Empire Currency Biggest Problem for Ottawa *Page 8*

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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

CANADIAN MINING NEWS
DEPARTMENT ON
PAGE 24

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The Nation's Business

Economist's Views on Two Problems

Unemployment Relief and Empire Currency

Mr. Bradshaw's Advice to Windsor City

Sell C. G. M. M. Boats, Government Told

Two Key Problems Canada Now Faces

IN THIS issue of The Financial Post, a rather generous amount of space has been turned over to reporting, in some detail, two sets of discussions that took place at the annual meeting of the Canadian Political Science Association. One of these reports deals with the problems of unemployment and the other with the monetary problems of Canada. Here we have two key problems of the nation. It is desirable that business men should bring their best powers of examination and reasoning to bear on both problems, for the country will inevitably be faced in the next few years with the necessity of making some important decisions in regard to them.

* * *

WITH over 700,000 of our people unemployed at the present time, with governments approaching bankruptcy in their endeavor to support these people, one must recognize unemployment and the problems arising out of it as a matter of major interest. Some useful viewpoints were presented by a number of interested students at the meeting in Toronto this week and as a background for further study of unemployment, public relief and unemployment insurance, the report of these addresses will be of great value to business men.

* * *

THE key monetary problem that Canada is faced with is the necessity of deciding whether we shall shape our currency toward an ultimate restoration of the gold standard, or shall experiment, alongside with Great Britain, in the "management" of the dollar. It resolves itself into the difficult problem of orientating ourselves, in the world's money picture, somewhere between our Mother Country and our nearest neighbor, a task that will call for much ingenuity. A decision may be made at the Imperial Conference and in the meantime the House of Commons has already instructed Canadian delegates to support an Empire currency plan. It is worth while to have available the views of some of the leading Canadian economists who contributed to the Canadian Political Science Association round table on money.

* * *

Sound Advice to City in Distress

A DOCUMENT of considerable financial importance is the report on the city finances of Windsor, prepared by Thomas A. Bradshaw, president of the North American Life Assurance Company. Mr. Bradshaw is a recognized authority on matters relating to municipal finance. In the war and immediate post-war years he kept Toronto's finances on an even keel.

The city of Windsor, in company with a number of other Canadian municipalities, has been hard hit by the depression. It spent very freely on public works in the boom years and now finds its debt burden hard to carry and its taxes difficult to collect. Mr. Bradshaw was invited, by the mayor and the city council of Windsor, to study the financial situation of that city and to make recommendations for meeting the present situation. Mr. Bradshaw undertook the task and prepared a report that is largely of specific interest to the Border city but that is also of interest to investors, municipal authorities and civic taxpayers generally in Canada.

* * *

MR. BRADSHAW'S chief conclusion was that Windsor has no financial difficulties that are insurmountable; that if the civic authorities give the proper leadership in financial management the city will respond and come through its troubles. He made some useful recommendations for reductions in civic expenditures that would aid in the attainment of this objective but primarily he urged a better effort in tax collection and a standard of civic administration that would encourage taxpayers to pay more promptly. Mr. Bradshaw believes that if the civic authorities will defer capital commitments for two years, reduce expenditures, bring down taxes and collect the taxes that are levied, Windsor can meet even its present heavy debt. The same advice could be given to scores of hard-pressed

(Continued on page 2, col. 4)

WINDSOR MUST DRAW IN HORNS SAYS BRADSHAW

Extended Report Outlines Methods For Financial Re-establishment

SEES WAY OUT

Curtailment of Expenditures, Better Collections Will Ease Situation By End of 1934

Results of a close investigation of Windsor's financial position were recently presented to the city council by Thomas Bradshaw, president of the North American Life and former finance commissioner of Toronto. While Windsor is not in default of its obligations the financial position of the city has been acute for some time in common with other municipalities in the Border Cities group. Six of these municipalities are now in default and are under the jurisdiction of the Ontario Municipal Board.

Mr. Bradshaw has made some 15 recommendations to the Windsor city council with a view to establishing a definite policy for the city which would have as its aim the re-establishment of a sound fiscal position by the end of 1934. Chief among these recommendations is one that no capital commitments should be entered into by the city during this period; and that greater effort should be exerted in the collection of taxes with 85 per cent collection of 1932, 1933 and 1934 taxes a minimum. Earlier preparation of the city's budget, immediate appointment of a competent controller of finance, careful supervision of loans owed to the city and reorganization and centralization of the auditor's department are also included.

An investigation by a competent engineer into the operations of the Windsor, Essex and Lake Shore Railway and the Sandwich, Windsor & Amherstburg Railway, in order to determine what action should be taken with respect to the city's interest in these lines as well as a special report on the city's financial obligations on these enterprises is also recommended. Earliest possible funding of bank loan amounting to $572,390 on account of local improvements, a survey of municipal employees leading to elimination of the unfit, and further reduction in municipal salaries are among other suggestions.

Tax Collections Bad

The study of the city's financial position is based on records and reports of the city and reveals serious arrears in tax payments. The city collected only 58.5 per cent of the 1931 levy in that year and accumulated over-due taxes at Dec. 31, 1931, amounted to $2,547,206 or $38.85 per capita. Of 1930 taxes there remain unpaid $842,551. Tax collections in 1931 by other Ontario cities compare as follows: Kitchener, 92.4 per cent; Peterborough, 91.2 per cent; Ottawa, 91 per cent; Hamilton, 87.8 per cent; Brantford, 86.2 per cent and Toronto, 83 per cent. During the past three years Windsor tax arrears have increased by 100 per cent while population has decreased. Per capita tax arrears in 1924 were $12.63, increased to $18.25 at the end of 1929; to $26.88 in 1930 and $38.85 in 1931.

It is pointed out that failure to collect taxes on time adds to cost and trouble of collection and tends to increase tax losses. It is urged that penalty for non-payment of taxes should be added at an earlier date than October 31. Under this system the city must borrow from the bank to meet running expenses. Discount for pre-payment of taxes has brought in $570,820 so far this year and tax collections to May 7 totalled $1,157,463 as compared with $479,860 in the corresponding period of 1931. Every effort should be made to reduce tax arrears to $1,500,000 by Dec. 31, 1932, to $750,000 at the end of 1933 and to not more than $500,000 by the end of 1934; that officials should be given full power to enforce collections.

Bank Loans High

Bank indebtedness of the city at Dec. 31, 1931, was $3,338,291 of which $2,765,900 had been advanced on account of over-due taxes, while

(Continued on page 2, col. 5)

Highlights of the Week

Unemployment

It is a big problem and we haven't learned yet all there is to know about preventing it, relieving it, ensuring the worker against it. But some useful contributions to our knowledge were made by economists speaking in Toronto this week and their views are summarized. Page 1, continuing on page 3.

Empire Currency

What promises to be the big question at the Imperial Conference is discussed by Prof. Day, of McGill. A defence of the gold standard and a resume of the possibilities of currency management in Canada are to be found in the same article. Page 8.

Busy Mines

Northwestern Quebec presents a picture of active mining development. A survey on page 24.

French Canada

Nearly 3,000,000 French-Canadians in Quebec Province and on its borders make up a rich buying market, but one that must be skilfully tapped. A special supplement on the French Canada market. Pages 13 to 22.

U.S. Grows Up

Our nearest and richest neighbor reaches economic maturity and vast economic and social changes may be the result. Editorial on page 6.

War and Farmers

What the war did to world agriculture and particularly to Canadian agriculture. Page 12.

British Experts

Sketches of Sir Alan Anderson and Lord Weir, coming to the Imperial Economic Conference as advisers to the British delegation. Page 10.

Newsprint at Ottawa

Canadian pulp and paper mills confer with British buyers to build new market before Imperial Conference. Page 1.

More on Housing

Can mass production methods be applied to reduce costs of home-building? Review of some experiments. Page 4.

HIGHER DIVIDENDS FROM McINTYRE NOW BEING SOUGHT

Committee Asks Proxies —Bickell Says Majority Rules

Following the statement last week of J. P. Bickell, president of the McIntyre Porcupine Mines, that "if shareholders holding the majority of the stock desire a change in policy it will be changed," the committee formed to elicit greater dividends from the company has been busy circularizing shareholders requesting proxies.

A committee of shareholders had an interview with Mr. Bickell on the subject of disbursing to shareholders a higher rate of the company's earnings, but nothing of a definite nature in the way of a promise was given that a change in policy would be followed unless it was the wishes of the majority.

During past years McIntyre has pursued the policy of building up its earned surplus account. On March 31, 1931, its working capital was equivalent to $3.60 per share. For the fiscal year ended March 31, 1931, earnings were $1.62 per share as compared with $1.44 in 1930 and as against dividend requirements of $1 per share.

A preliminary committee has now been formed embracing Canadian, United States and English shareholders.

Rt. Hon. Arthur Meighen is known to have been in consultation with Mr. Bickell on the subject of higher dividends for shareholders but the outcome of this interview has not been made public.

A circular letter has been for-

(Continued on page 2, col. 3)

Pacific Coast Terminals Elects Warren President

From Our Own Correspondent

VANCOUVER.—James J. Warren, president of Consolidated Mining & Smelting Company, was elected chairman of the board of directors of Pacific Coast Terminals, Ltd., at the annual meeting in New Westminster.

Officers elected are: W. B. Lanigan, president and comptroller; J. G. Turgeon, vice-president; Valentine Quinn, vice-president and managing director; Bruce Robertson, Vancouver, secretary; Norman Howard, New Westminster, treasurer.

Mr. Lanigan and Mr. Quinn were elected president and vice-president of Fraser River Dock and Stevedoring Co. Ltd., which is affiliated with the Terminal Company. Directors are: C. V. Cummings, C. E. Disher, T. H. Kirk, B. W. Greer, J. Fyfe Smith, J. G. Turgeon, Mayor A. Wells Gray and George H. Martin.

The president's report showed that the Pacific Coast Terminals, Ltd., is improving its financial position. Increased use of cold storage facilities was reported. In 1929, 5,930 tons were handled in cold storage, in 1930, 6,274 tons, and in 1931, 7,726 tons. It was shown that export and import operations increased from 255,761 tons in 1929, to 400,453 tons in 1931.

The balance sheet showed total assets of $2,385,732. The company's financial position has been so improved that it is now paying operating costs, it was reported. It has not yet met interest on its bonds, but it was announced that it is hoped to be able to make satisfactory arrangements in this connection on completion of refinancing negotiations.

CURTISS-REID PLANS SLASH IN STRUCTURE

Reflection of Difficult Times in Aviation Industry

ONE CLASS OF STOCK

New No Par Shares to Replace Preferred — Old Common Offered 1 for 40

From Our Own Correspondent

MONTREAL. — A reflection of the parlous condition of the aviation industry in Canada, and for that matter, in the United States, is seen in a proposal to carry out a drastic reorganization of the capital structure of Curtiss-Reid Aircraft Co. Earning power of the company has been severely restricted in the past year and operations at the company's plant are virtually at a standstill except for a certain amount of repair undertaken from time to time. Shareholders will consider the plan at a special meeting to be held May 30.

Curtiss-Reid Aircraft is one of the few Canadian companies in which there is a public investment interest engaged in the manufacture of aeroplanes. The predecessor company was formed at a time when interest in aviation was at its peak and though its plans regarding establishment of manufacturing facilities materialized, the steady curtailment in flying activity during the past few years has never enabled the company to develop an earning power.

New No Par Stock

Shareholders will be asked to approve a cut in capital structure from $1,500,000 of preferred stock $30 par value, and 100,000 shares of no par common, to 52,500 shares of new no par value common shares.

Preferred shareholders will be offered a share for share exchange; in this way there will be issued 50,000 shares of the new common stock. The present preferred is entitled to a dividend of $2 cumulative from January 1, 1932, but no payments have been made since its issuance. Common shareholders will be offered one share of the new no par stock for each 40 old common shares held, a proceeding which will entail the issuance of 2,500 new shares bringing the total outstanding to 52,500.

Marks Second Change

The proposed reorganization marks the second capital change effected since the formation of the original Reid Aircraft Co. in 1928. The original capitalization of this organization was 50,000 no par value class "A" shares and 2,000 no par value class "B" shares.

In December, 1928, control was acquired by the Curtiss Aeroplane and Motor Co. through a cash purchase of the majority of common shares outstanding. Holders of the old "A" shares were offered preferred stock of Curtiss Reid Aircraft Co. on a share for share exchange basis, or $30 in cash for each share held. Each preferred share carried a purchase warrant, non-detachable prior to January 1, 1932, entitling the holder to purchase two common shares, on or before January 1, 1939 at $16 a share, the proceeds to be used towards redemption of preferred stock.

Built Large Factory

With the formation of the present company a new factory at the Cartierville airport was built and plans were laid for production of the company's aircraft on a substantial scale. Aviation activity, however, began to dwindle and anticipated business did not materialize.

In 1930 an operating loss of $136,281 was sustained and after provision for various write-offs on a liberal scale a deficit of $779,306 was brought forward into 1931. It is understood that no improvement was recorded in operations last year. No financial statement will be issued; the company's shares which were formerly listed on the Montreal Curb Market were withdrawn from trading some time ago.

Marked New Phase

Reid Aircraft was the first company whose shares were actively traded in to carry out the design and manufacture of its own plane and engage itself solely in aviation. Several changes have been made in the specifications since the original Reid Rambler was produced with a view to improving the machine's performance. Eventually it passed the government acceptance test and was approved for instruction flying, light aeroplane clubs, private owners, transportation and other phases of flying.

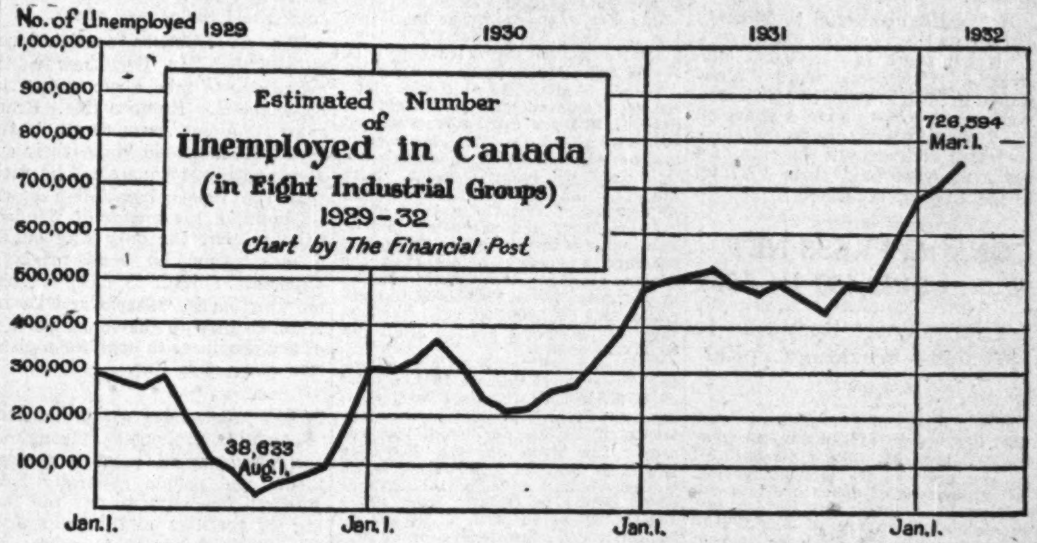
But with the change in business conditions in 1929 demand for aeroplanes fell off. Air transport work dwindled, private owners stayed out of the market while the government, probably the largest customer of the aircraft companies, cut its purchases of machines to a fraction of its previous requirements.

No Outlet For Sales

The result has been that Curtiss-Reid, together with other manufacturers, have had little work to do in the past twelve months. The large new factory at the company's property has been engaged in doing some repair work and constructing skis and similar equipment, but its primary purpose, that of turning

(Continued on page 2, col. 4)

One Index That Goes Up Instead of Down



Here is a graphic picture of the estimated monthly total of unemployment in Canada as compiled by three Toronto economists and presented before the annual meeting of the Canadian Political Science Association at Toronto this week.

AFTER 41 YEARS BELL TELEPHONE DIVIDEND DOWN

Lower Business, Higher Taxation, Brings Rate from $8 to $7

ECONOMIES MADE

Salaries, Wages and Fees Down 5 p.c. Now and 10 p.c. by July First

Bell Telephone Co. of Canada common dividend, which has been going at the rate of 8 per cent per annum for 41 years, is placed on a $7 basis with the next payment on July 15. Directors took this momentous step at a meeting in Montreal on May 25, when it was decided that the next payment to shareholders of record June 25 would be $1.75 instead of the usual $2.

An official statement made immediately after the meeting stated that falling off in business, particularly long distance business, coupled with substantial increases in taxation, compelled reduction of dividends. This action was taken in spite of the fact, mentioned in the annual report, that controllable expenses had been reduced to such an extent that there had been savings of $1,800,000.

Salaries Go Lower

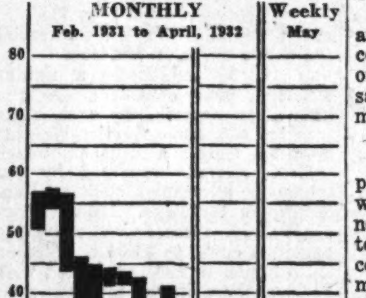
On April 1 this year a deduction of 5 per cent became effective in all salaries, wages and directors fees; this will be increased to a 10 per cent deduction on July 1. The president of the company, C. F. Sise, arranged for a special telephone hook-up which enabled him to explain personally the decisions of the board to all supervising officers of the company for transmission to employees throughout the territory of the company. The company is continuing its policy of spreading its work by means of reduced working hours in order to provide employment to as large a staff as possible.

Many employees will feel the new decision both in the reduction of dividend and of salaries inasmuch as the Bell Telephone plan, enabling employees to obtain stock as an investment for old age, has been popular among employees. It is expected that this stock buying privilege will be continued as the new return is still quite high as compared with those of many other companies and as there is considerable confidence in the long view.

Smallest Canning Plant

The London Fish Company Limited is operating the smallest salmon canning plant in the British Empire. It is a compact, fully modern establishment located in a booth 40 feet square on Fishermen's Wharf, Vancouver, and will handle from 300 to 400 cases of salmon daily.

Stock Market



MARKET RECORD

20 Industrial Stocks	High	Low
Week of May 24	25.2	23.9
Week of May 17	25.8	24.4
Month of May, 1931	47.2	36.0
8 Bank Stocks		
Week of May 24	163	160
Week of May 17	200	194
Month of May, 1931	243	218
10 Public Utilities		
Week of May 24	43	42
Week of May 17	44	42
Month of May, 1931	79	64

Economists Compute Canada's Unemployed At Over 725,000

Toronto Savants Compile Monthly Index of Unemployment For Eight Leading Industrial Groups in Canada

CONSTRUCTION, MANUFACTURES WORST

Canada's Ratio of Unemployed to Total Workers Now Heavier Than Great Britain's, Canadian Political Science Association is Told

Industrial unemployment in Canada at the beginning of March, 1932, reached the staggering total of 727,000 or approximately 35.9 per cent of the total industrial working force, according to the results of an economic study made by three Canadian economists and presented this week before the fourth annual meeting of the Canadian Political Science Association at Toronto.

The study includes a month by month estimate of unemployment in Canada for the 39-month period from January, 1929, to March, 1932, analyzed according to the eight industrial groups for which employment statistics are compiled by the Dominion Bureau of Statistics. The figures are based largely on the industrial employment statistics published monthly by the Dominion Bureau of Statistics and are the first attempt to compute anything of this kind in Canada. They were prepared by Professor Gilbert E. Jackson, Professor H. M. Cassidy and A. G. Heakes of the University of Toronto.

Census Data Not Ready

In presenting the results of the study to the Association, Professor Jackson pointed to the need at the present time, with a large proportion of the population living on relief funds, of a quantitative measure of unemployment. Although this had been undertaken officially at the 1931 decennial census, these results were not yet available it was pointed out, so the available data had been used to the best possible advantage.

At present in Canada, there is no direct record of unemployment but three contemporary records of employment are available each month. One of these deals with members of trade unions which form but a small proportion of our total working force; one deals with those seeking employment through the Employment Service of Canada; and the third is the index number of employment contained in a monthly report by the Dominion Bureau of Statistics, this record being based on the returns of employers to the government, showing the number of workers in their employ at the given date.

It is this record which has been used for this study, the figures having been used as a basis to deduce the numbers likely to have been out of employment on the first of each month when the data is published. While it is pointed out that the trustworthiness of the study in detail cannot be taken for granted, nevertheless it is believed that it is a better reflection of conditions in the labor market than most of the corresponding indices in other countries. Conclusions based on it are obviously only to be drawn in so far as the index may be trusted as a quantative measure of change.

Covers But Eight Groups

Also the index does not cover the whole field of industry but relates only to the eight groups, namely, manufacturing, logging, mining, communications, transportation, construction, services and trade, covered in the Bureau index of unemployment. According to the last federal census (1921) there were 1,570,000 workers attached to these eight groups in 1921. This comprises 50 per cent of the total number of breadwinners in Canada and 74 per cent of all breadwinners apart from agriculture. Present proportions are

(Continued on page 3, col. 1)

British Importers Willing to Contract For Canadian Pulp

Move is Under Way to Make a Freer Market—Orders Are Ready — Canadian and British Groups Do Advance Work Prior to Ottawa Conference

From Our Own Correspondent

MONTREAL. — Pulp and paper interests both in Canada and in England are fully alive to the potentialities of the forthcoming Imperial Economic Conference at Ottawa and to that end private overtures have been going on since last December.

The feeling exists that the pulp and paper trade between the two countries can be increased, but in order to bring this about it is necessary for closer working arrangements.

A Big Consumer

England is one of the largest paper-consuming countries in the world, its annual requirements of newsprint running around 925,000 tons. This is substantially in excess of the capacity of the domestic mills and it has been necessary to secure supplies outside of the country.

According to a recent survey, the capacity of English newsprint mills amounts to 650,000 tons annually. Production last year totalled 575,000 tons, or 350,000 tons short of requirements. The difference was made up by the importation of 125,000 tons of newsprint from Europe; 105,000 tons from Newfoundland, and 120,000 tons from Canada.

The greatest interest among British paper manufacturers lies in the direction of pulp. There is relatively little pulp produced in that country, the raw material for the making of paper being imported in a pulp form.

No Interest Before

This is a type of market which Canada has never evinced any keen interest in. Canadian manufacturers have always taken the stand that they are more interested in selling paper than pulp. Consequently, the English paper manufacturers have been forced to turn to the European producers for their supply of pulp.

This situation was not unsatisfactory to the British paper makers, but when the Scandinavian pulp cartel was formed a few years back, the move was followed by a substantial increase in the price of pulp to the British importers. For some years now, the British paper manufacturers have been at the mercy of the Scandinavian pulp producer and they are greatly interested in developing another source of pulp.

Interest in Market

Canadian pulp interests are aware of this situation and over the last six months have been conducting active negotiations with representatives of the paper makers, the British Government and others. Preliminary talks have been most encouraging and there is no doubt in the minds of those interested that Canada can develop a substantial and important market for pulp in England.

Just how important this market is to the pulp producer and the un-

(Continued on page 2, col. 5)

EXCHANGES NOW DOING BUSINESS IN NORMAL WAY

Only Montreal Stock Exchange Has Few Items Still to Clear Up

BANK STOCKS FREE

Restriction Policy Proved Bad by Events of Last Eight Months — Abandonment Forced

Decision of Toronto Stock Exchange to remove all minimum prices from securities traded either on main board or on curb section is resulting in trading which had left the exchanges returning once again to the Toronto and Montreal boards. The Montreal board has not yet been sufficiently downright in its action, the pegged prices remaining on only four "inactive" issues, namely Ottawa Power, Ogilvie Milling, Price Bros. preferred and common stocks.

The term, "inactive," is somewhat of a misnomer with regard to important issues such as these, a good deal of present and past inactivity being because the Exchange departed from its proper function of providing the public with a free market for all listed securities. Both in Toronto and Montreal bank stocks and other stocks have been traded in for months outside the regular exchanges because of this, and the tendency toward having a free market was accelerated by the fact that a part of its natural business had passed from the exchanges.

Got Service Off Exchanges

For a time members tried the expedient of trading on the stock exchange and doing an over-the-counter business as well but still buyers found it better to trade with unlisted security dealers or fell to considering quotations on New York boards of the Canadian stocks listed or traded thereon because in Canada they were not given proper service.

Members of the Toronto Stock Exchange have in most instances declared that they favored a return to market sanity long ago, but that the close relations obtaining between the Montreal and Toronto Stock Exchanges prevented this. It is true that in nearly every issue whose primary market is in Toronto minimum prices were removed early in the year except for two industrials, the bank stocks and trust and loan company stocks, and members stated that they favored removal of such minimums as soon as Montreal would agree.

A number of members of Montreal Stock Exchange also favored the quick return to a free market, and they outspokenly agreed with the campaign conducted a few months ago by The Financial Post and one or two other papers against the system of minimum prices. Bitter opposition developed on the Exchange to the policies of the administration in this regard and the development of events has shown the urgent minority to have been absolutely right.

Caused Public Uncertainty

The minimums kept on bank stocks and trust and loan stocks caused most public uncertainty. They wondered what could be wrong which would lead to a policy of artificial refrigeration for what had been considered among the most trustworthy of Canadian investments. Queries directed to executives of some of the banks and trust companies brought the information that this was not either a bank nor a trust company policy. More than one bank privately deprecated the policy while a trust company executive said that they would not interfere with stock exchange policy. They were concerned only in running a trust busi-

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YOU may not go shopping in a top hat. We will even admit that you probably don't say "by jove."

But you will say "a beauty," and say it several times over, when you see our present stock of golf hose.

Plain shades, large and small diamonds, jacquards, full-fashioned, with either wide or narrow ribs in English or Scotch wool. So many color combinations as would put a rainbow to shame. Such low prices as will astonish you.

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MAIN FLOOR, CENTRE.

T. EATON C°LIMITED

N. B. Power Profit Lower In Last Year

From Our Own Correspondent

MONTREAL.—Preliminary figures on earnings of New Brunswick Power Co. for 1931 indicate a decline in operating revenue, an increase in provision for depreciation and a sharp drop in net profits applicable to dividends. Operating revenue for the year was $902,940 compared with $927,649 in the previous year. After provision for all charges including bond and other interest and discount, net profits were $6,623 compared with $68,834 in 1930.

Net profit was equal to 66 cents a share on the first preferred stock, of which there is $1,000,000 outstanding. Dividends were discontinued in March, 1932. In 1930 earnings were equal to $6.88 a share on the 7 per cent first preferred stock on which dividends at the rate of 4 per cent were paid since 1927 up to the time of deferment.

CONSOL. PRESS NET $143,489 IN 1931

Surplus Was Reduced to $75,563—Working Capital is Lower

Net earnings of Consolidated Press Ltd. dropped to $143,489 in the year ended March 31, 1932, from $345,387 in the previous 15 months' period. After payment of debenture interest, setting up reserves for income tax, provision of reserve of $114,298 to bring investments down to market value and payment of three quarterly dividends surplus was reduced to $75,563 from the $213,816 brought forward from the previous period. During the year $81,700 of debentures were redeemed, thereby reducing fixed charges by some $14,000.

Working capital is lower but ratio of current assets to current liabilities is over 5.7 to 1. Cash is down at $28,421; investments at market value of $250,494; receivables at $175,370; inventories at $50,023 and sundry items at $12,986. Current liabilities include accounts payable of $63,967; accrued interest on debentures of $12,694 and reserve for income tax of $13,000. Working capital position is as follows:

Working Capital Position at March 31

	1932	1931
	$	$
Current assets	517,293	748,319
Current liabilities ...	89,661	114,686
Working capital	427,632	628,633

Fixed assets are valued at $640,420 after depreciation including $270,906 for leasehold building and other real estate, $339,018 for plant and equipment and $30,497 for type. Deferred expense is shown at $22,141 and goodwill and circulation construction at $500,000. There remains $585,900 of 6½ per cent debentures outstanding and a $80,000 mortgage on the Graphic Arts Building. There is 50,000 class "A" shares of no par value outstanding, carried at $732,076. Income and surplus accounts for the past two fiscal periods are as follows:

Cons. Income and Surplus Account

	12 Mos. ended Mar. 31, 1932	15 Mos. ended Mar. 31, 1931
	$	$
Net earnings*	143,489	345,387
Less: Depreciation ..	89,740	48,170
Deb. interest	39,678	58,681
Res. for inc. tax ..	7,500	19,724
Res. to bring invest. to mkt. value ...	114,298	64,939
Net profit	†57,727	153,873
Less appropriations:		
Class "A" divds. ..	75,000	100,000
Surplus for year	†132,727	53,873
Add: Prev. surplus ..	213,816	159,943
Less: Addit. tax	5,529	......
Balance forward	75,562	213,816

*Including income from investments.
†Deficit.

Add Lumber and Copper to U. S. Dutiable List

Lumber and copper were added to the United States list of heavily protected materials when the Senate finally agreed, on May 23, to the proposed tariff on these items.

Tax of 4 cents a pound has been levied on raw copper, the duty on articles made partially of copper being in the proportion of the amount of copper used in their manufacture. The duty on lumber is now $3 per 1,000 feet.

In common with other tariff changes these items will have to come before the Senate again.

'Peg Electric Earnings Make Gain in April

From Our Own Correspondent

MONTREAL.—Net earnings of Winnipeg Electric Co. in April showed an increase over the same month last year despite a decrease in gross earnings. Gross was lower by $1,877 at $486,924 but operating expenses were cut by $6,692 to $330,071, leaving net at $156,853 which was an increase of $4,692 over April, 1931.

For the four months ended Apr. 30, 1932, gross earnings were lower by $29,245 at $2,024,384, but cuts in operating expenses enabled the company to show an increase of $6,376 in net earnings compared with the first four months of 1931.

Great Britain Buys Tobacco

Tobacco exports to Great Britain during the first four months of the present year almost doubled those of the similar period of last year, being 6,863,000 pounds and 3,880,000 pounds respectively. The British Industries Fair was largely instrumental in bringing about this increased business for Canada.

Engagement ring in white gold with square style setting containing 2 small and 1 large diamond. $50

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- Love, to be sure, is not weighed by carats, and the compass of the affections is not always expressed by the size of the stone.
- On the other hand, scrupulous quality and distinguished workmanship in an engagement ring do help to sum up in a highly satisfactory fashion the feelings of the giver.
- And that is why there is nothing that rounds off an engagement so happily for everyone concerned as a ring from Ryrie-Birks.

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SMALL INCREASE IN APRIL DEBITS

Adjustment For Seasonal Variation Wipes Out Gain, However

Financial transfers in the form of bank debits at $2,073,900,000 showed a slight gain in April over the preceding month, and were nearly maintained after adjustment for seasonal tendencies. The best showing was made in the west where the total for the Prairie Provinces, after adjustment for seasonal tendencies, recorded a gain 9.5 per cent. The aggregate for the three provinces was $379,100,000 compared with $352,800,000. The gain in British Columbia after seasonal adjustment was 1.8 per cent., the total of $131,100,000 comparing with $130,400,000.

Increase in the Maritime Provinces was less than normal for the season, a total of $42,500,000 comparing with $41,200,000. Debits in Quebec showed decline in April. The total was $595,900,000 compared with $638,300,000, a drop of 16.4 per cent, after seasonal adjustment. A similar percentage decline was shown in Montreal, the total in April being $548,900. With the exception of London, each of the 13 centres of Ontario showed gains in April over the preceding month. The increase in the aggregate for the province was slightly less than the normal gain for the season. Debits in Toronto were $648,200,000, compared with $607,800,000, but after seasonal adjustment a decline of 1.5 per cent was shown.

Debits are currently at a considerably lower level than in 1931, a total of $2,073,900,000 in April last, comparing with $2,786,400,000 in the same month of 1931, a decline of 25.6 per cent. The drop in the Maritime Provinces was 21.4 per cent, while Quebec showed a decline of 36.1 per cent. Debits in Ontario were $925,300,000 compared with $1,208,400,000 in April, 1931, the decline being 23.4 per cent. The decline in the Prairie Provinces and in British Columbia was 13.2 per cent, and 15.4 per cent respectively.

During the first four months of 1932, debits were $8,159,000,000, compared with $10,560,000,000 in the same period of 1931, a decline of 22.7 per cent. The decline in the Maritime Provinces was 19 per cent. The total in Quebec at $2,476,400,000 showed a decline of 32.6 per cent. Ontario debits at $3,570,900,000 were down 21.7 per cent, while the total for the Prairie Provinces showed a decline of 4.9 per cent. The total for British Columbia at $519,600,000 was down 16.3 per cent.

WINDSTORM CAUSES DRIFTING ON PRAIRIE

Steady Rain Still Needed in Southern Saskatchewan

From Our Own Correspondent

REGINA.—Wheat seeding is practically completed in the eastern section of the province, and in other parts is nearing completion, according to telegraphic reports received over the week-end by the statistics branch of the Saskatchewan Department of Agriculture.

About 94 per cent of the wheat acreage has been sown. Good progress has also been made with the seeding of coarse grains during the past two weeks, and around 45 per cent is completed. Germination has been good and growth very satisfactory since seeding began. Over 60 per cent of the wheat is now showing green.

The weather has been very favorable up until Saturday of last week when a severe wind storm swept across the prairies. Damage in the northern and in the bluffy sections of the province is negligible but in the open prairie particularly in the south-west some damage to the green crop has been done by soil drifting, and in some fields reseeding may be necessary.

The top soil in some of the southern districts was becoming dry but a rain on Sunday night varying from light showers to a heavy downpour was received at some points in this part of the province, and will help to restore moisture. These sections at present can stand a great deal of rain. A few reports of cutworm damage have been received but as yet damage from this source has not been important, and grasshoppers have not, up to the present, appeared in sufficient numbers to cause alarm. Pastures are doing well in most parts of the province and livestock are improving.

Clarke, Howe, Waters Property for Sale

From Our Own Correspondent

MONTREAL.—Properties of Clark, Howe, Waters and Knight Bros., a lumber company which made an assignment in September, 1931, have been put up for sale. The properties for sale in clude saw mill and equipment, timber licenses, lumber, contracts and 1,900 shares of 7 per cent preferred stock and 2,498 no par common shares.

The company was formed in 1929. Preferred stock was sold at par carrying a bonus of half a share of common by General Finance Co., Montreal. Total assets after giving effect to the new financing were shown at $1,153,529 as at Dec. 31, 1928. Since that time no balance sheet has been published.

Sussex Ginger Ale Works With Canada Dry

From Our Own Correspondent

MONTREAL.—Sussex Ginger Ale of Sussex, N.B., has been appointed Maritime distributor for Canada Dry Ginger Ale. The appointment follows announcement of Canada Dry's new merchandising policy in the Maritimes.

Canada Dry prices, which have been in effect in Ontario and Quebec for some time, have now been extended to the Maritime provinces and Canada Dry ginger ale is now sold over soda fountains, and the big 30-oz bottle has also made its debut in Nova Scotia and New Brunswick.

March Cement Output Far Below Last Year

From Our Own Correspondent

MONTREAL.—A wide drop in production of cement in March as compared with the same month last year is indicative of a lower plant activity on the part of Canada Cement Co., which produces the greater part of cement made in Canada.

Output of cement in March totalled 276,172 barrels against a total in March, 1931, of 607,872 barrels. The March, 1932, output was slightly better than that of the previous month which amounted to 235,895 barrels.

HIGHER DIVIDENDS FROM McINTYRE NOW BEING SOUGHT

(Continued from page 1)

warded to shareholders who are registered as holding 100 shares or over, requesting that proxies for the annual meeting called for June 29 be withheld pending further information from the commitee.

Excerpts from the circular sent out are as follows:

"For the past few weeks representations have been made to the company's president, J. P. Bickell, by individual shareholders and others representing groups of shareholders in both Canada and the United States, asking a change in the dividend policy of the company which would call for increased dividends. These efforts culminated in a lengthy interview on Monday, May 23, 1932, by a representative of several groups which combined in order to present a united front. The results were negative. In consequence it is felt by the groups represented at the interview, who incidentally are holders of substantial stock interest in the company, that a shareholders' committee should be formed. A committee representative if possible of Canadian, American and British shareholders is now in the process of formation. It will be a week or ten days before a complete announcement of the committee can be made

"Following the formation of the committee, a letter definitely setting forth its policies will be sent to all shareholders together with a request for their proxy for the next annual meeting to be held in Toronto, June 9, 1932. Meanwhile a committee pro tem representative of groups of shareholders interested in increased dividends and a cancellation of the company's by-laws governing investments in other than government bonds request that you withhold your proxy until they have had the opportunity of presenting their case to you.

"McIntyre's earnings are now at the rate of over $3 per share per annum and only $1 per share is being paid to shareholders Considering the splendid condition of the mine and the fact that the plant is adequate and new it is felt that an increased dividend policy should be instituted now.

"The Dome Shareholders' Committee were recently successful in so presenting their case to the company's president that their wishes were met without recourse to proxies. Similar efforts have failed in the case of McIntyre, so proxies must be asked for in order to convince the company's president that the majority of the shareholders desire that the profits of a period be paid out to the shareholders of that period since sufficient surplus has already been built up to sustain the company in the enterprise in which it is engaged."

The Nation's Business

(Continued from Page One)

towns and cities from coast to coast.

* * *

THE significant thing, though, is that Mr. Bradshaw's sage words have proved disapppointing to the mayor, the finance commissioner and other officials of the city of Windsor as expressed in interviews in the local newspaper. These individuals expected from Mr. Bradshaw a magic formula for reducing the burden of debts contracted in the past rather than advice as to how to meet these debts now that they have been assumed and the money spent.

The city finance commissioner objects that Mr. Bradshaw wants everybody to take a cut except the bondholders. Because Mr. Bradshaw did not propose that the bondholders should "take their cut along with everyone else" he feels that the report has fallen down.

Similarly, the mayor of Windsor believes that the only way out is a moratorium on bond principal payments, similar to the mortgage moratorium in Ontario and he intends to line up the municipalities of the provinces to urge for legislation along this line.

* * *

THE present depression has been unduly prolonged throughout the whole world because governments and people generally have deferred from day to day the facing of realities and have sought for simple formulae to solve major problems. All the sales pools and valorization schemes were attempts to resist inevitable trends; government relief schemes have been attempts to defer the final reorganization of governmental spending; moratoria are designed in the hope that prosperity will come before the final task of reducing costs and eliminating wastes will have to be faced.

Mr. Bradshaw has done well to tell the people of Windsor that their future is in their own hands and not in the hands of a group of bondholders or outsiders. What Mr. Bradshaw told the city of Windsor can as well be said to all our spending bodies. Bond defaults should be the very last resort; they are not easy ways out to be taken before a genuine attempt has been made to bring relief by sound administration.

In the solution of the world crisis, just as in the solution of the problems of the small or large business or the small or large public bodies, there is no substitute for economy, careful administration and the elimination of waste.

So long as people continue to hunt for panaceas and magic ways to get out of debt, recovery will be deferred.

* * *

Canada Again Urged to Sell Ocean Boats

THE report of the railway and shipping committee of the House of Commons was a mild enough document when one considers the somewhat sensational evidence of extravagance and waste that was presented to the committee. It is apparent that the committee felt itself somewhat under the cloud of the more important report expected later from the Royal Duff Commission.

The Duff Commission gives no indication of any early report. In fact, Ottawa seethes with rumors of the difficulties the commission has run into; the sheer complexity of the problem; the virtual impossibility of reconciling the very pronounced viewpoints of so many master minds; the pressure on the different commission members of their own private business problems calling for close attention.

* * *

DAY after day, week after week and even month after month passes with no substantial attack upon the railway problem. And in the meantime about $2,000,000 a week of public funds is being spirited away in Canadian National Railway deficits.

Obviously a great responsibility rests upon the chairman, the directors and the operating officers of the Canadian National Railways to keep operating expenses of every kind to a minimum while the surgeons consult with each other as to the operation that will finally be necessary. But in the meantime it is most unfortunate that the long delay in the appointment of the Railway Commission and the long subsequent lag during which the Commission has been studying the problem, are deferring the major steps to solution of what is a national problem of genuine crisis proportion.

* * *

ONE important recommendation did emanate from the Commons committee report, a reiterated recommendation, carried over from the previous year; that the scope of the Dominion Government Merchant Marine be radically reduced and steps be taken to get the government out of the ocean shipping business.

Canada has already sunk $100,000,000 on this venture and the annual losses continue on a large scale. There is no use waiting for a turn in the business tide to bring prosperity to the government boats. In the most prosperous years the country ever enjoyed the C. G. M. M. was costly to the taxpayer. It would be cheaper to scuttle every boat the government owns than to continue their operation for another ten years. Intermediately, it would mean a net saving to tie the boats up at various docks until a market can be found for them at any reasonable price.

But there seems to be more virtue, in the minds of some political leaders, in cutting off small grants to useful quasi-public bodies than in taking a bold step to eliminate the C. G. M. M. deficits once and for all.

CURTISS-REID PLANS SLASH IN STRUCTURE

(Continued from page 1)

out aeroplanes on a commercial scale, has not been realized.

In the United States a similar situation has obtained. Deficits have been reported by such large producers as Curtiss-Wright; Aviation Corp.; a situation which reflects deficits reported by big transport companies such as Pan-American Airways. United Aircraft Corp. succeeded in reporting earnings equal to $1.04 a share on its common in 1931 compared with $1.28 a share in the previous year but it should be remembered that this company supplies the major portion of the U. S. aviation corp's requirements each year.

Prospects Not Cheerful

Prospects for an improvement in aviation circles are not apparent this year. Government takings are lower due to budgetary efforts and there is no likelihood of domestic outlets showing expansion. A certain degree of stability is afforded aeroplane engine manufacturers through the necessity of supplying replacements for active aircraft but production in all divisions of aeroplane manufacture is expected to fall below the levels of 1931.

WINDSOR MUST DRAW IN HORNS SAYS BRADSHAW

(Continued from page 1)

$572,391 was on account of unsold debentures. Had taxes been paid the city's bank loan would be around $200,000. Windsor has a debenture debt of $17,945,765, of which $7,848,367 is a charge on general taxes; $6,716,187 is a charge on special services and $3,381,211 are debentures issued for community purposes and represents Windsor's share of the Essex Border Utilities Commission and two railways. Debt charges in 1932 total $1,897,120. Of the debenture debt which affects the general tax rate $4,393,905 or 56 per cent, has been incurred for educational purposes and the debt charges represent 42 per cent of all debt charges included in the 1932 tax rate of 37 mills.

The debt of the city is at a peak in 1932 as are debt charges raised by general taxation. If no new capital expenditures are made the debt will be reduced from $7,848,367 in 1932 to $4,234,640 in 1942 and debt charges will drop from $938,947 to $444,811. Windsor is regarded as being fortunate in having issued debentures on the serial plan whereby principal is paid off in annual installments and no undue amount of debt falls due in any one year.

Can Meet Obligations

Mr. Bradshaw states that he knows no reason why Windsor cannot meet debenture obligations as they fall due and that 1932 obligation can be met if the city's administration and commissions collect their revenues. There is $1,084,316 of debentures falling due this year of which $427,200 is to come from special rates levied on owners; $471,864 from general tax levy; $65,436 from the water commission; $76,337 from the Hydro commission and $43,479 from the housing commission.

Tentative estimates of revenue and expenditure for 1932 call for revenues of $7,930,411 and a surplus of $3,038. These estimates do not include estimated deficits totalling $421,000 on account of various enterprises in which the city is interested and provides for receipt of taxes which it is known will not be realized. Further revenue is required by the city and institution of a municipal income tax is recommended since a general survey of property values would probably result in decreased revenue from general taxation due to diminished assessment values.

BRITISH IMPORTERS WILLING TO CONTRACT FOR CANADIAN PULP

(Continued from page 1)

important position occupied by the Canadian exporter is apparent from the following figures compiled by the British Board of Trade. In 1931, England imported 416,000 tons of dry mechanical pulp, of which only 17,000 tons came from Canada. At the same time, purchases of dry chemical pulp totalled 500,000 tons, none of which came from Canada.

Compete With Europe

It is believed that under proper auspices Canada can secure at least half of the British market for mechanical pulp. In order to do this, it will be necessary for the Canadian producers to compete with the Scandinavian manufacturers on a price basis, although the British importers have signified their willingness to give preference to the Canadian product if there is not too great a disparity in their prices.

In the last year or two, Canadian pulp producers have not considered the English market because of the relatively low price which the British importer is willing to pay. But those interests fostering the present move take the stand that Canada can sell mechanical pulp in the British market at the current rate of £4 15s. per dry ton delivered. This will not permit of a profit, but will simply cover the cost of manufacture, transportation and administration expense.

Will Mean Foothold

Going on the assumption that it would be better for some of the present idle Canadian pulp mills to do business on this basis, rather than be out of pocket by paying maintenance charges, depreciation charges and taxes, Canadian pulp interests are hopeful of reopening some of the plants, notably those at Chicoutimi, this summer.

While appreciating the fact that there is little or no profit in the business, yet taking the long range point of view, these manufacturers are hopeful that in time the price of pulp in the British market will be on such a basis as to permit a reasonable return to the producer. By establishing themselves in the market at this time, they will be in a position to reap substantial benefits in the years to come.

Will Place Orders

The Financial Post understands that the British paper makers have definitely agreed to place orders sufficient to keep the Chicoutimi mills running at capacity until the close of navigation some time in December next. Further, the British importers are willing to give every consideration to the Canadian producer, but it must first be understood that the business must be taken at the Scandinavian price and further, that there must be a continuity of supply.

There is no doubt about the quality of the Canadian mechanical pulp. As a matter of fact, Canada is at an advantage over the Scandinavian mills in this respect, owing to the fact that it can supply, say, half of the English imports, from the Chicoutimi mills alone, allowing of uniformity in quality — a difficulty which the British paper makers experience with European imports.

Plan Nearly Ready

It is expected that by the time the Imperial Conference meets the British and Canadian groups interested in this move to create a wider trade will have their case cut and dried.

The Financial Post is told that the Canadian producers will not ask for any preference in the British market. Neither the British paper makers or newspaper publishers, for that matter, desire to see a tariff imposed. The business will be transacted purely on a competitive basis with preference being given to the Canadian product by the British paper maker, when all other conditions are equal.

But the blessing of the Conference will prove a stimulant to the trade and will go a long way toward building up a permanent trade between Canada and England for mechanical pulp and, possibly later on, for chemical pulp used in the manufacture of paper.

EXCHANGES NOW DOING BUSINESS IN NORMAL WAY

(Continued from page 1)

ness and that as long as they did that efficiently the market for their own securities would look after itself eventually.

Good Excuse for Day

There was good excuse for this minimum price policy on Monday, September 21, 1931, when England went off the gold standard over the week-end. To prevent panic, exchanges all over North America and Europe either closed, declared the last previous prices to be the minimum prices for trading, or forbade short selling. New York Stock Exchange took the latter course for a few days but even abandoned that prohibition within a few days in order to preserve its prestige as a great free market. Canadian stock exchanges followed New York only to the extent that minimum prices were removed from internationally listed stocks such as International Nickel, Ford of Canada, Brazilian Traction, Hiram Walker-Gooderham & Worts, Canadian Pacific and Twin City: any other policy would have lost the entire business to Canada in these stocks. Three weeks later all stocks selling below $3 a share were removed from the restricted list.

Investor Sacrificed

At first The Financial Post refrained from active criticism, being led to believe by stock exchange officials that a rapid return to a free market was intended. When December came, however, and minimum stock prices still remained the situation became serious. It rendered the situation of investors throughout the Dominion much worse than was needful in the supposed interests of a few speculators who hoped for higher prices in order to save themselves putting up more margins or losing their stocks. It is believed that many rich men lost a great deal of money in this way because of their hesitation to cut their losses.

It was hard on the investor, however, as it made it difficult for holders to dispose of stocks which they had bought because they were supposed to have a high degree of marketability. It was also against the interests of inexperienced buyers, some of whom bought at minimum prices or near them under the mistaken assumption that the minimum prices meant a guarantee that the prices could go no lower.

Prices gravitated at once to the minimum price levels in almost every stock and these thereupon became meaningless until trading passed out into the street where trading occurred at prices well under the minimums.

For some time Toronto Stock Exchange has had a double market, members being permitted to trade over their own counters in stocks at prices below minimum prices. This was because Montreal Stock Exchange members were doing such a business and Toronto had to adopt the same procedure to save its business. This absurd travesty on the normal functions of an exchange could not last, and it is believed that boards of the two exchanges will think about a hundred times before ever again in the future imposing such a restriction on trading for more than a day or so, and then only when some world-shaking event makes it advisable to provide a breathing space for a day or so.

Though long delayed the return to a free market is an encouraging factor in the situation. While it lasted it had a bad effect on public confidence as it was a public advertisement of the fact that there were serious speculative situations which a majority of Stock Exchange executives felt had to be protected. It is hoped that Montreal Stock Exchange will take immediate measures to clear off even the last of the obnoxious minimums.

Immediate effects of lifting minimum prices have been good. The expected debacle has not occurred. The last stocks to have minimum prices lifted in Toronto, Canadian Canners and Weston's, sold off as was to be expected. In the case of Canners the dropping of the dividend was sufficient explanation.

Obituaries

James Morgan, president of Morgan Realties, Ltd., and Morgan Trust Co., Ltd., and former head of Henry Morgan & Co., Ltd., Montreal, died on May 18 in Bermuda. Mr. Morgan was one of Montreal's best known and oldest merchants, being in his 86th year. He was buried in a mausoleum on his Bermuda estate.

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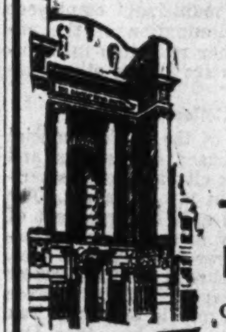

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Public Works Fail as Jobless Relief Measure

ECONOMISTS COMPUTE CANADA'S UNEMPLOYED AT OVER 725,000

(Continued from page 1)

assumed to be somewhat similar. The greatest gap in the index is thought to be the lack of data on agricultural laborers.

Results of the compilation indicate that on this basis the number of unemployed workers rose from an average of 164,000 during 1929 to an average of 497,000 in 1931, the minimum figure during the period being in August, 1929, at 39,000 and the maximum, nearly 727,000 in March, 1932. The detailed aggregate figures for the eight groups combined are as follows:

	Est. No. of Unemployed in Canada by Months	Percentage of Unemployed to Total Workers %
1929		
Jan.	289,891	15.2
Feb.	272,787	14.3
Mar.	262,941	13.7
Apr.	281,635	14.7
May	199,450	10.4
June	114,337	5.9
July	90,158	4.7
Aug.	38,633	2.0
Sept.	57,284	3.0
Oct.	78,848	4.1
Nov.	97,440	5.0
Dec.	182,620	9.4
Aver., 1929	163,835	8.5
1930		
Jan.	303,223	15.6
Feb.	300,873	15.4
Mar.	328,154	16.8
Apr.	370,063	18.9
May	314,910	16.0
June	243,424	12.4
July	211,578	10.7
Aug.	219,323	11.1
Sept.	258,217	13.1
Oct.	270,239	13.7
Nov.	325,147	16.4
Dec.	395,869	20.0
Aver., 1930	295,085	15.0
1931		
Jan.	479,900	24.2
Feb.	500,354	25.2
Mar.	513,599	25.8
Apr.	526,687	26.4
May	498,603	24.7
June	476,688	23.8
July	495,504	24.2
Aug.	467,559	23.3
Sept.	442,719	22.0
Oct.	495,317	24.6
Nov.	494,679	24.5
Dec.	577,473	28.6
Aver., 1931	497,007	25.0
1932		
Jan.	677,377	33.5
Feb.	708,694	35.0
Mar.	726,594	35.9

Professor Jackson's interpretation of the figures is in part as follows:

"The number of workers unemployed, at the minimum of unemployment and at the maximum, (39,000 in August, 1929, and 720,000 in March, 1932) has already been given above. The percentages are no less interesting.

"From August, 1929, which witnessed the supposed minimum of two per cent, the figure rises, with the normal seasonal interruptions, to 11 per cent in August, 1930, and to rather more than 23 per cent in August, 1931.

36 Per Cent Unemployed in March

"The figures for August relate, of course, to the period of the year during which seasonal activity is greatest. The maximum figures, during each of the three years in question, are as follows:

In January, 1929	15%
In December, 1930	20%
In December, 1931	28%

"During the spring of 1932 more workers have been laid off, and the percentage unemployed has grown considerably. The figure for March, 1932, falls scarcely short of 36 per cent—a somewhat startling figure.

"Analysis of the distribution of unemployment by industrial groups is obviously a matter of considerable interest. Our calculations indicate that in 1929, when seasonal influences were predominant, and influences other than seasonal were at their weakest, more than 40 per cent of all the unemployment experienced, in these eight groups taken together, was to be found in the construction industries; and that the construction industries, exposed, as everyone knows, to tremendous seasonal variations in activity, were responsible for more than twice as much unemployment, as the next most conspicuous industrial group.

"How different was the picture in 1931: It is true that the decline in the construction industries accounted for an increase in the average number of unemployed from 69,000 (the 1929 figure) to 125,000; but the storm which broke upon them broke with even greater fury upon the manufacturing industries, and accounted for an increase in the average number of manufacturing operatives unemployed (again comparing 1929 with 1931) from 22,000 to 150,000.

Average Number of Workers Unemployed in Canada by Groups 1929-31

	1929	1930	1931
Manufacturing	22,367	74,041	149,605
Logging	9,304	15,129	22,868
Mining	2,775	5,096	10,576
Communic.	3,068	5,564	14,004
Transport.	11,734	22,742	40,832
Construction	69,482	98,143	125,137
Service	26,502	42,850	74,726
Trade	18,604	31,518	59,260
Aggregate	163,835	295,085	497,007

Percentage of Unemployed to Total Workers (By Groups—1929-31)

	1929 %	1930 %	1931 %
Manufacturing	3.9	12.8	25.6
Logging	26.6	44.7	69.4
Mining	5.1	9.4	19.2
Communic.	5.4	9.6	23.7
Transport.	6.0	11.6	20.8
Construction	23.0	30.1	36.8
Service	8.6	13.4	22.4
Trade	4.8	7.9	14.5
Aggregate	8.5	15.0	25.0

Distribution of Total Unemployed By Groups 1929-31

	1929 %	1930 %	1931 %
Manufacturers	13.6	25.6	30.2
Logging	5.6	5.1	4.6
Mining	1.7	1.7	2.1
Communic.	1.9	1.9	2.8
Transport.	7.2	7.7	8.2
Construction	42.4	33.3	25.2
Service	16.2	14.5	15.0
Trade	11.4	10.7	11.9
Total	100%	100%	100%

"Little purpose is to be served by trying, on the basis of these figures, to determine how Canada has fared, as compared with neighboring countries. In practically no instances are the statistics of other countries comparable with these. Some of the countries that have suffered the most severely have the least effective means of measurement. Even in the United States, which has a wealth of accurate statistics of other kinds, it is impossible to determine within a margin of one or two millions, how many wage-earners are vainly looking for work at the present time.

"By contrast with the United States, as everyone knows, Britain has in the records of her unemployment insurance administration a detailed and fairly trustworthy measure of unemployment, at least in those occupations which are subject to insurance.

Britain Compared

"While we do not profess that our own figures are strictly comparable with the British, we have thought it worth while to place side by side the percentages of unemployment in Canada, during 1930 and 1931, which are indicated by this enquiry, and the corresponding percentages in Britain. These are:

	Canada	Britain
1930	15.0%	16.[illegible]%
1931	25.0%	21.4%

"On the same basis, Britain appears at present to be relatively more fortunate than Canada—though the contrast would be less marked, if the number of 'unregistered' unemployed in Britain were accurately known. The respective percentages for February, 1932, (the latest month for which we have the British figures) are: Canada, 35.0 per cent; Britain, 22.0 per cent.

16 Per Cent Minimum Loss

"For ourselves, there is food for thought in the reflection, that during the three complete years which we have studied in this paper (and although one of these years, 1929, was the climax of a period of remarkable prosperity), if the figures in these tables are to be trusted, more than 16 per cent of the total possible working time was lost, as the result of unemployment."

Comment on the Jackson-Cassidy-Heakes index of unemployment in Canada following presentation of a survey covering the 39-month period from January, 1929—March, 1932, brought out interesting comment, pro and con, at the annual meeting of the Canadian Political Science Association this week.

Some of the comments were as follows:

L. C. Marsh, McGill University, thought that at least the unit of the index should be not less than "thousands" and that its development on this basis would tend to greater rather than less accuracy. He also urged the need of testing the index by some yardstick other than the figures of actual employment from which it had been compiled.

Tom Moore, Ottawa, was greatly impressed by the factual evidence in the index that the winter peak of unemployment had apparently become permanent in summer. He believed the totals might not be too high when the trek of construction workers back to Canada from the United States and also the trek of farm hands into the cities was taken into consideration. He pointed to the fact that there had been no new industries in recent years to absorb technological unemployment with the exception of radio and automobiles.

Since both of these were more or less luxuries their development tended to actually aggravate the unemployment situation in a time like this, he thought. He believed the reduction in unemployment figures now being talked about in Great Britain was in reality offset by an increase in the registrations for Poor Law Relief. He also thought that the real significance of the figures presented in the survey for Canada, pointed to the real need of a permanent organization in this country to grapple with the problem.

Sydney Cudmore, Dominion Bureas of Statistics, Ottawa, pointed out that the Dominion Bureau of Statistics index from which these figures were deduced, was originally compiled by the Department of Labor and still bore marks of its origin. Originally its purpose was to get jobs for people and therefore it covered only those industries in which unemployment or labor turnover was greatest. No consideration was given in the index to "steady" industrial groups and even in the "service" group only those lines which had a heavy turnover were included and no account was taken of teachers, and so forth where employment was probably heavier now than even a few years ago.

He also stated that he was not at all satisfied with the bureau index of employment as applied to logging since most of the laborers in this industry when they were laid off did not become unemployed but went back to their farms due to the seasonal nature of the logging business.

Ronald C. Davison, London, Eng., pointed out in reply to Mr. Moore's remarks about the British unemployment figures that he believed that it was not accurate to interpret the increase in Poor Law registrations as a maintenance of unemployment because in fact this increase was due to a change in the law and in his opinion was due to reasons other than a transference of men from the "unemployed" to the "poor relief" rolls. He pointed to the difficulty of defining employment and showed how bad times themselves tend to aggravate an unemployment situation by throwing wives, younger people, and many other classes who would ordinarily not be employed, into the ranks of the working class and in turn adding to the ranks of unemployed whenever they lost their temporary positions.

Relief Work Losing Out As Unemployment Remedy

Ontario Experience in Past Two Years Has Revealed Many Weaknesses, Canadian Economists Are Told

Ontario has not found relief work a very successful remedy for unemployment, according to Professor H. M. Cassidy, of Toronto University, in summing up his paper given before the Canadian Political Science Association in Toronto on May 23, and analysis seems to justify the action of the Canadian government in abandoning attempts to make work and relying in the future upon direct relief as a means of assisting the unemployed.

Relief works have become unpopular for three major reasons, said Professor Cassidy,—first, that useful work, except in anticipation of the future, cannot be found in all localities. Secondly, relief works are costly and inefficient, costing from 25 per cent to 150 per cent above normal. Thirdly, it is increasingly difficult to finance public works as banks are closing down on credit and the bond market is unfavorable for flotations.

Must Be Planned

Despite the arguments against relief works, however, this is not to say that governments should give up the idea of providing work rather than relief, Professor Cassidy continued. Work is infinitely preferable to a dole system. But if public work schemes are to be effective in a period such as this one must be planned well in advance during prosperity, so that the three great problems that have been experienced in Ontario, shortage of useful undertakings, excessive cost and difficulties of finance may be overcome.

In placing before the meeting his arguments for and against municipal relief work as a remedy for unemployment, Professor Cassidy stated that his observations were based on first hand investigation in 15 or 20 of the leading municipalities of Ontario. The pros and cons of relief work as a solution to unemployment, on the basis of the experience of the last two years, are as follows:

PROS

1. Relief works have provided a good deal of employment, chiefly for married men who were, in the majority of cases, desperately in need of it. In 1930-31, total disbursements in relief wages probably amounted to about $10,000,000, or some 60 per cent of the total expenditures. This amount was distributed in small sums among a large number of men, perhaps 50,000 to 100,000 (an accurate figure for the province as a whole is not available).

From the incomplete figures available it appears that relief wage disbursements for 1931-32 may amount to $15,000,000 or more. The total number of men given employment on relief works throughout the province from September, 1931, to January 31, 1932, was 89,500, according to provincial reports to the Dominion Unemployment Relief Branch, while the number employed on government road projects alone, up to April 1, was more than 40,000. In twelve of the larger municipalities for which accurate figures are available the average earnings per man engaged were $98.52 during the season 1930-31. While average earnings were generally small they no doubt supplemented the private resources of many families sufficiently to enable them to subsist without applying for direct relief. For others who drew food and fuel from the direct relief offices, their earnings provided indispensible ready cash for the payment of rent, gas, water and light bills which were generally not provided for by public charity.

Maintain Morale

2. No doubt relief works have done something to maintain the morale of the unemployed. Municipal officials state that the men with whom they have had to deal have much preferred wage work to direct relief—which is a polite name for poor relief. There is universal testimony that prolonged idleness and subsistence on charity exert deteriorating effects of the most serious nature upon the workers.

Careful students of the problem generally agree that relief works have bad effects also, but so far as I can judge from the opinions expressed by many persons in close touch with the Ontario programmes these have not been particularly noticeable in most of our cities. On the other hand there is much testimony that the opportunity of relief employment has sustained the spirit and self-respect of the better class of workmen among the unemployed. The government road projects in the north, which offered much more regular work than most of the municipal undertakings, appear to have been particularly successful in this respect. Another good characteristic of relief work is that it has to a considerable extent been available for respectable working men who were not completely destitute and who would not apply for or would not be entitled to direct relief, but who were surely deserving of assistance before their reduction to utter destitution.

3. The programmes have left in their wake many useful public improvements. By no means all of the works fall in this category, but those that do represent tangible assets which have been created by the unemployed for the service of the community in the future.

Stimulus to Business

4. Relief work schemes have undoubtedly provided a certain stimulus for trade and industry in general which would have been lacking had they not been undertaken. Expenditures for materials, such as sewer pipe, have created employment as well as expenditures made directly for labor, although the former item is not directly reflected in figures of relief employment.

Many economists feel that it is the part of wisdom for governments to spend generously upon capital enterprises in times of depression and that by so doing they counteract the influences of contraction in private business. There is some evidence that Canadian business activities have not been curtailed quite as much as those in the United States during the last two years. Perhaps our extensive programmes of public construction have provided a cushion for our descent into the valley of economic humiliation which has been lacking in the United States, where the federal government and most of the States have done little or nothing to set in motion relief works.

CONS

1. Relief works have been insufficient to provide nearly enough jobs for all the unemployed. For the 37,000 men engaged in relief works in 12 leading Ontario municipalities during the season 1930-31 the average amount of employment per man ranged from 11 days in Toronto to 45 days in Port Arthur, while the average for the 12 municipalities was 21 days. During the past year the average amount of work per man engaged on municipal undertakings has probably been even less than in 1930-31. The number of single men registered as unemployed in Southern Ontario last August under the government registration scheme was 57,551, yet the number given jobs on government road projects was only about 7,000 or 12 per cent. Both the number and the proportion taken from Northern Ontario, it should be noted, was very much greater. In spite of the fact that the programme for 1931-32 has been very much larger than that of the preceding year it has not increased sufficiently to keep pace with the mounting tide of unemployment, so that growing numbers of the unemployed have been forced to rely for subsistence upon direct relief. Public expenditures on direct relief throughout the province were about $4,000,000 during 1930-31 (September to September), while expenditures of $11,000,000 to $12,000,000 are in prospect for 1931-32.

Only Pick and Shovel Jobs

2. In general the Ontario schemes have provided only one class of work—pick and shovel labor. This was particularly true in 1930-31, for the building projects of this past year have made openings for a limited number of skilled craftsmen. The fact that men of diverse trades were herded together in the relief gangs was good neither for the work nor for them. A good many were not in proper physical condition to do the work of navvies, or were unsuitable for it in other ways.

It is obviously impossible for public employment schemes of an emergency nature to provide each unemployed person with a job in his own trade. But it is a serious mistake to assume that the problem of unemployment can be met by providing everyone with the opportunity of doing the lowest common denominator of work, navvying. Even this demands a certain amount of capacity, training, experience and skill. "It is a fallacy," said the Minority Report of the British Poor Law Commission in 1909, "to assume that there is such a thing as work, in the abstract, or of an undifferentiated character. The work that is of any use in the world is always the doing of some specific service." It may be questioned also whether it is reasonable to put men of other trade to work at navvying jobs at times of stress. This means, almost inevitably, that there is less work for common laborers, either at present or in the future, and that distress due to unemployment which is chronically severe for them, may be made even worse.

Much Unnecessary Work

3. A good many of our relief work projects have been of dubious value to the community. In some places work for work's sake has been a fetish with municipal officials, as in one Ontario city where men were given the task of levelling off a knoll and filling in a hollow, a job which the municipal engineer stated would never have been undertaken but for the need to create work. In other places many jobs were done that would not have been undertaken normally for three, five or ten years. Thus sanitary sewers and watermains have been installed and roads have been graded on streets where there is only an occasional house.

It is difficult to say what proportion of municipal projects fall in this category. Certainly not all, for a great many have been well justified, from the standpoint of ordinary civic needs. But a substantial number may be classified as civic luxuries or nonessentials, to say the least. The prosecution of such works, of course, has created a burden of unproductive debt for the community to bear. In many places anticipation of future needs in the way of sewers, waterways, etc., has gone as far that it is practically impossible to find further works of this nature that can be termed useful.

Wasteful and Inefficient

4. Typically the relief method of construction has been wasteful and inefficient, as compared with ordinary commercial practice. Municipal engineers whom I have questioned have been unanimous on this point, and have submitted estimates of excess costs on various relief jobs undertaken during 1930-31 ranging from five per cent to 300 per cent. Specific figures for a few typical undertakings are submitted below:

Job	Cost of Relief Project	Estimated Normal Cost	Incr. Cost
Flood prevention	$200,000	$100,000	100%
Sewer	260,000	114,000	128%
Street grading	15,000	12,000	25%
Road improvem't	11,466	6,000	91%

Although information is not at hand for making an adequate estimate it seems probable that expenditures on the 1930-31 municipal programme must have been at least 40 or 50 per cent higher than normal costs, on the average.

There were several major reasons for the greater expense of these municipal works. For one thing, hand labor was generally employed, even where machinery could have been used to better advantage. Steam-shovels and trenching machines were commonly laid up, to be replaced by pick and shovel brigades.

Secondly, the work was done mainly during the winter months, when climatic conditions were unfavorable for efficiency. Still more important, according to the engineers who were interviewed, the relief workers were not nearly so competent as regular men. A further factor was the waste of time and the confusion occasioned by the personnel of the gangs changing every few days.

Expensive Medium

5. Relief work has proven distinctly expensive as a method of relieving the unemployed. About a dollar of expenditure was required in Ontario municipalities in 1930-31 to provide a man with 60 cents in wages, and even more this past year. There would surely be no objection to this, on financial grounds, if the community were getting a dollar's worth of work on necessary enterprises which it would have to carry on anyhow at some time or other in the near future. But as it has been pointed out this has not always been the case.

In a fair number of instances, it appears, it would have been economical to have distributed the amount paid out in relief wages as direct relief and to have provided for the construction of civic works later, as they were needed, by ordinary methods. In another way, too, the work plan has been relatively expensive to the public authorities. Applicants for work are usually much more numerous than applicants for direct relief, so that provision has to be made for assistance in a greater number of cases. The view has become common that direct relief is cheaper than relief work, and this is undoubtedly correct, in the short run. It may also be true in the long run, under conditions of the sort that have been mentioned.

Much Inequality

6. The fact that our relief schemes have been so largely initiated and administered by the municipalities has given rise to a variety of problems. Eligibility rules, wage rates, and amount of employment offered have varied from place to place, so that there has been no uniformity of treatment for the unemployed. The burden of providing assistance through work has been distributed most unequally among the municipalities, a number of those with heavy unemployment and tax rates that are already too high having struggled to do a good deal in this direction, while others much better able to finance schemes, have made only moderate expenditures.

7. During the present year the problem of financing work plans has become serious for all branches of government, but particularly for the municipalities. Since Canada's departure from the gold standard last autumn the financial markets have been most unfavorable for the flotation of bonds and debentures. At the same time the banks have shown serious concern over governmental overdrafts and in many instances have refused municipalities further accommodation, except on condition that they curtail expenditures drastically. Tax collections have fallen seriously, particularly in those municipalities that have the largest proportion of unemployment. At the very time when there is the greatest need for public assistance to the unemployed the problem of meeting that need through borrowing short or long term funds or through raising money for taxation has become almost insuperable for many municipalities. The Dominion and provincial governments are also finding the financial situation difficult.

Thinks Unemployment Not Insurable Risk

But Essential Justice Demands That Some Provision be Made for Jobless, Economists Are Told

The essence of the unemployment insurance problem hinges on whether or not essential justice can be brought to our economic order through means better and cheaper than insurance, according to an exhaustive study of the problem presented to the Canadian Political Science Association by Professor H. Logan of Western University this week. "The justice which characterizes the activities of our civil and criminal courts is bound to be an artificial thing, separate from us, with its authority deriving elsewhere than from our common life so long as we fail to guarantee also that other justice in the workings of our social institutions," he said.

However, said Professor Logan, "All the evidence seem to point to the conclusion that unemployment in its totality is a non-insurable risk at any rate of contributions that are practical. Safety valves must be provided to take care of emergency aspects."

Unemployment today, he pointed out, was perpetual, mainly beyond the control of individual firms or workers. "The public is in danger of overlooking at this period of stress the fact that unemployment is not chiefly a problem of emergency periods like the presenet; it is with us at all times, standing as a threat to the workers' security and curtailing the creation of potential wealth." To the three common causes of unemployment, namely seasonal, technological and cyclical, Professor Logan added a fourth, namely political, under which might be included tariffs, war debts and other factors which upset the balance of production and consumption.

How Distribute Burden

Where then shall the burden rest? "Should the incidence fall upon the man who happens to find himself out of work, and his family, or should the weight be distributed over the larger numbers according to some principle of ability to bear it or possibly according to comparative responsibility for causing it. Should it be treated in other words as a matter of individual or social responsibility?"

This leads to the subject of unemployment insurance which may be classified in two types as to whether or not the government takes a hand. The latter is by far the older type and in Great Britain by 1903 no less than 1,000,000 workers were insured through the great trade unions of the country. It is of little practical importance on this continent however.

No Place For Life Companies

As to the place of the life insurance company, Professor Logan pointed to the recommendation made by Herbert Hoover when he was Secretary of Commerce that this was a field which life companies could very properly enter. At first he pointed out, companies such as the Metropolitan Life were favorable to the idea and on three occasions applied for legislative permission to write unemployment insurance, as an extension of the principle of group insurance, rather than on individual lives.

"Further study, however, seems to have put a quietus on any enthusiams of insurance companies in this connection. Generally it has come to be appreciated that it would be rash for life companies to jeoparidze the funds held in trust for beneficiaries of their policyholders through writing insurance on risks as hazardous as unemployment has come to be. This conclusion I take to be sound. Life insurance companies are not equipped to take over enterpreneurial risks, especially where they have not control over managerial policy."

As to State insurance, some 48,000,000 workers are now found to be covered largely in Europe and also in New Zealand and the State of Queensland in Australia. This broad group can again be divided as to whether it is voluntary or compulsory. The latter is most important and is the type generally referred to as unemployment insurance, and covers 45,000,000 of the 48,000,000 workers referred to. It is difficult to see where voluntary insurance would be applicable to Canada, he said, because our unions have not stressed the insurance feature, also only a fraction of our workers are organized and also the main body of our unions is tied up with an American membership. Furthermore the incidence is wrong since most students agree today that the burden of unemployment insurance should rest in part at least with the employer.

Three Main Types

Compulsory unemployment insurance has three main types.

1. That similar to the British Act which provides for contributions from three parties, namely employers, employees and the State.

2. That used in Germany where ordinary contributions come only from employers and employees while the state pays the cost of administration, and the administering is done through organizations numbering equal representatives of employers and employees with state chairmen.

3. Legislation passed this year in Wisconsin wherein the principle of separate responsibility of each employer for his own unemployed is upheld. Administration of this plan calls for a State Industrial Commission and cost of administration as well as benefit payments is laid against employers.

It was noted that the German and Wisconsin plans distinguish between high and low-wage workers thus setting up a differential standard of living in some measure even in times of unemployment. In Great Britain no such distinction is made. Professor Logan found praiseworthy features in all types and suggested a more or less arbitrary model set-up for a country such as Canada combining features from all these three plans.

Professor Logan, stated that he believed that the essential justice of the situation indicated the need for some type of unemployment insurance for the worker which led to the question of which form of protection was most expedient. Such questions as the following must be faced.

1. What would be the cost of administrating insurance as contrasted with taking care of the unemployment problem in other ways?

2. What bearing, if any, would compulsory insurance have upon the amount of unemployment? Is it likely to increase it or decrease it? Does it normally give occasion for malingering on the part of workers and lack of independent self-reliance on the part of the managers? Or has it possibilities for the steadying of industry?

3. Is unemployment an insurable risk, anyway?

4. How great are the constitutional difficulties under a federal system such as ours?

In discussing questions one and three, Professor Logan made the following analysis:

Cost — Administration of the British system cost from 8 to 20 per cent of benefits. But Canada could not be expected to do it so cheaply and should count on, say 12½ at first. Assuming benefits of $1 per day on the average, and taking figures submitted by Professors Jackson and Cassidy which reveal that about 12½ per cent of Canada's total workers (outside agriculture) are unemployed on the average, the fund would be obligated to pay out annually $91,250,000.

Is Employment and Insurance Risk or Not? — The answer is that in its entirety and without certain safeguards, it is not. "It is not a calculable thing; it visits whole nations at one time and hence defeats the principle of mutual support; the moral risk is declared by some of the acturarial leaders to be unusually hazardous. All the evidence seem to point to the conclusion that unemployment in its totality is a non-insurable risk at any rate of contributions that are practical. Safety valves must be provided to take care of emergency aspects.

"The British law failing to make such provision laid upon its system the necessity of calling in the state to its rescue. The German Act while fore-planning in some measure did not foresee the immensity of its present difficulty. The Wisconsin measure relies chiefly upon the principle of limited and flexible benefits, these being limited expressly to ten weeks of the year and the weekly amount going to each beneficiary falling off as his employer's reserve fund becomes reduced. This, however, it will be seen is only another way of passing the buck to the government or to charity when the big emergency comes.

"I think, therefore, looking at the matter both from experience as well as from theory that we are forced to conclude that insurance cannot take care of unlimited unemployment. While it has its important place in taking care of what might be termed the normal quantities of unemployment whether seasonal, technological or cyclical it must during times of long protracted unemployment like the present be supplemented by other means. At such times the State should be expected to turn to unusual ways of organizing its resources even as it does in times of war."

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STEEL ATTACKS WOOD IN LAST STRONGHOLD

Latter Still Cheapest—Industrialists Still Seek Solution of Problem By Which Quantity Production Will Make Average Home Cheaper and Better— More Building in Shop, Less on Lot

By W. J. JEFFERS

Mass production of houses for people with incomes below $2,500 to include all modern conveniences and along lines that combine beauty of design, strength of materials and good workmanship, is apparently not so far away as some builders argue. These builders claim that large-scale production and modern ideals of industrial efficiency may be applied to apartment houses, large office buildings and especially to skyscrapers but that to housing with scattered demands from different localities it is not possible to apply factory routine, discipline and carefully thought out processes. They think that the present organization of the industry has naturally evolved to its present position because it is suitable to present conditions and that improvement in house building demand must wait until people once more find themselves up against it to find accommodation at reasonable rentals.

Yet the writer, fresh from hearing men of undoubted ability in their lines say such things are not likely ever to be in their time, turned to various United States journals which tell of promising development projects along the line advocated last week. The work of one material organization in the United States was then mentioned.

A Pittsburgh paper gives an account of opening day of the Buhl Foundation project, which shows interest in housing so keen that 25,000 people visited it on the first day and there were 1,100 applications for the 125 lots available.

Individualistic Building Wasteful

In a weekly journal one reads that the American Institute of Architects at Washington recently declared as an association that "traditional individualistic house building is wasteful," that "large-scale operations produce the best results" and that unified ownership of housing is a great protection.

Everywhere in the United States, where building of houses has been inactive for some years, is there evidence of reawakened interest in new ideas of housing. To quote one example, a house being erected in Chicago by J. H. Marling is reported to be getting on the average 250 visitors a day. As an evidence of more general interest one may quote the fact that the National Association of Real Estate Boards will hold a three-day housing conference at its annual meeting in Cincinnati and this will be attended by many Canadian members.

Local surveys have been made all over the United States and to some extent in Canada in order to determine local housing needs. Already there are reports of considerable doubling up of families, which is not socially a good thing, and yet building operations in the United States as well as in Canada have been at a stand-still until recently because of lack of mortgage money. Never has such an intensive study been given to the problems of providing adequate building materials and assembling them in a building cheaply and effectively as at present.

Interest Mounts

On May 24 and 25 a forum on the use of modern building materials and methods of home building was held in New York City under the auspices of the American Institute for Steel Construction. Suggestions came in from all quarters, from architects, builders and all kinds of people interested in home building. There were a multiplicity of suggestions, illustrated by drawings, plans and exhibits, as to how the problems of modern housing can best be met. There need be no difficulty if the industry can be organized along modern lines: the inventive talent is ready and indeed there is a wealth of materials which only need fashioning and systematizing to meet the varieties in average taste in a way they have never been met before.

There has been a supply of houses for people with large incomes even more than adequate to the demand but little has been done for those in the lower brackets of income. It is said that while only 6,000 residential units have been built for families of less than $2,500 a year in the last decade, private business in the United States has built 600,000 homes for families with higher incomes than $2,500. Yet there are 1,500,000 families with incomes exceeding $2,500 a year and 16,500,000 families with incomes below that amount. A similar concentration on homes for the rich has been noted in recent years in Canada.

Homes at Reasonable Prices

Strong efforts are being made in the United States to interest capital in a large way in the providing of adequate residential units renting from $7 to $10 per room each month and it is agreed that costs must be brought down to about 5 per cent for borrowed money if rentals can be made low enough for these people. More than a dozen large scale housing projects there have already proved that it can be done. Investment bankers, insurance companies, foundations and similar financial institutions are interested in long-term investments which are safe and sound but are still sceptical of the new field. Prudential Life Insurance Co., it is true, has completed one low-cost housing project in Newark and has another larger one in view. But as a rule the usual mortgage money lenders are apathetic and now a drive is being made to get capital through the building industry itself, which has most to gain.

Dwight L. Hoopingarner, executive director of the American Construction Council, proposes the private floating of a half-billion dollar project for slum clearance in the United States to be financed by popular subscriptions. W. S. Coffin, of the City Housing Corp., suggests a $25,000,000 corporation with $5,000,000 in common stock to be sold to material manufacturers, contractors and others directly interested.

Up to Builders

The Financial Post tentatively asked officers of some large lending organizations in Canada whether or not the possibility of taking such an initiative in housing in Canada as the Prudential Life had in the United States had been discussed. It has not, and moreover the opinion of one life insurance executive was that a life insurance company in Canada would be getting out of its field if it tried to do such a thing.

"Our business is to put out the funds of our policy-holders to the best advantage," said one executive of a life insurance company. "For instance, we are not lending much money on mortgages at the moment. Personally I would not favor lending a cent to a speculative builder under present conditions with moratoria legislation passed at Queen's Park and with the memory of the Queen's Park Plaza decision still fresh in my mind. It is a matter of supply and demand, and until demand awakens there will be no building of consequence and it would only be getting ourselves into losses if we tried to stimulate a dead horse.

"If a man, who owns his own home, which is already completed and occupied by himself, wants to borrow on a mortgage, that is a different matter. We will consider his application, appraise his home and decide what loan would be conservative both for him and for us. It would have to be a type of house which would readily resell if it came on our hands."

But the executive of a trust company, who has been lending money on mortgages as well for many years, felt that there was merit in the suggestion. Trust companies have had management of properties which involved many of the problems which would come up in the case of such large-scale low-cost housing projects when completed. He felt, however, that the initiative would have to come from the industry and the plan would have to be one so soundly conceived that it would stand criticism from every angle.

Steel Houses Proposed

Sooner or later it is likely that such plans will be made. Material men and builders apparently fear that in Canada with its comparatively small population of 10,000,000 people such good results could not be obtained from mass production as in the United States with 120,000,000 people and a number of districts of intense settlement.

If not from within the present industry, then from without may come the impulse toward lower costs in house-building. For example, with steel plants running at 25 per cent of capacity the industry no longer sneers at the dreams of visionaries who foresee steel construction for workingmen's houses as well as for sky-scrapers and large buildings. In 1929 that seemed small business when one building such as a large city station would make a demand for steel as great as thousands of small homes would provide, but now there are dozens of steel companies giving the matter close attention and a number of them already make steel sections for homes. Thousands of steel houses have already been built and, although they have not been built cheaper than frame houses were previously, the costs have been coming down to such a point that the steel industry can now be considered as a competitor of other building material supply houses in this field. Their answer must be the bringing of lower building costs in using their material.

Much experiment along this line has occurred in England, Germany and France since the war. The oldest metal house in existence is the cast iron house at No. 1 lock, Tipton Green, England, just a century old and still in good repair. Nearly all of the several hundred steel cottages thus built are one-story cottages for the use of workmen in industrial and agricultural areas. Steel in most of them is used only for the external sheathing and though sometimes applied to a light steel frame was usually applied to a wooden frame. Thin sheets of asbestos fibre and cement screwed or nailed to the frame were used for the interior.

Most of the large housing schemes undertaken in the British Isles after the war used steel largely as a material of construction. Other materials for insulation and other purposes were used as in other buildings but the idea of doing as much work as possible at the factory and leaving little more than assembling to do at the property was followed in most of the plans.

In Germany and France, large use of copper-bearing steel sheets or light plates for exterior walls has been made, but progress has been hampered by building regulations which prevent many of the houses being built higher than one story. Steel sheets on steel frames are used mostly in one-story buildings.

Thomas J. Foster, chairman, National Bridge Works, Long Island City, N.Y., who recently reviewed in The Iron Age all these attempts at building steel homes, notes that the personnel of those in the business has changed considerably in the United States but thinks this is to be expected in pioneer work.

Must Revolutionize Ideas

Mr. Foster states in the many attempts made to extend the use of steel in the construction of private residences much effort has been expended in the mere substitution of a steel member for a corresponding wooden member. He considers this to be along wrong lines, that the structure should be designed as a complete and harmonious whole, using steel and other materials wherever they can be best adapted for the purpose at hand. A new type of structure should develop, in his opinion. He believes that there must be improvement in method and design before there can be wide and economical use of steel. In fact, he says that none of the constructions designed to further the use of specific materials has succeeded in producing a small house that could supersede the present frame construction. To eliminate the 53 per cent waste said to be in the building industry there should be made available a better construction without additional cost. It was possible to give full value to the home owner, the builder and the mechanic.

Mr. Foster concluded, however, that an improved construction could not be furnished at a moderate cost without a complete revolution in the method of assembly and erection. Most of the savings must be accomplished in the labor at the building site. Architectural skill and engineering skill must be applied from the foundation to the roof. The waste could be eliminated by the skilful assemblage of the right materials. The methods used by the electrical industry and the automobile industry would have to be applied intensively and there should be a never-ending search for better ways of doing things.

Problem Changes

With a steel frame, Mr. Foster states, the whole problem of house-building changes. The wall becomes merely a clothing on the outside of the framework: weight ceases to be essential; it no longer has to support floor loads and furnish rigidity; and it can therefore be made in large sections which can be quickly applied. One unit, for instance, from floor to ceiling might include the window frame, sash and spandrel under the window. Insulation and a heating unit can be placed back of this spandrel and fastened to it. Partitions in such construction also become merely curtains between rooms and do not need to carry additional loads. Shop-made units may extend from floor to ceiling and require no labor after installation except decoration. Joists do not need to be close together when steel is used and so floor construction becomes a matter of making slabs 4 feet wide and 8 inches thick, insulated for sound. Mr. Foster claims this gives the artist a free hand to do excellent work, that many materials, colors and textures can be used for the face of the slabs.

The technical committee of the National Housing and Town Planning Council in Great Britain severely criticized the steel house. It did not consider that thin steel sheets can be painted to resist corrosion as experience showed that rust appeared at the joints and spread to the inside. The committee also felt that wood pulp will increase the danger of vermin.

Various companies approach steel construction differently. Some have standard sections which have to be bolted and rivetted and others depend on arc welding. One United States company says that any carpenter mechanic can erect a steel frame with the help of common labor and a mechanic able to weld steel electrically and twice as rapidly as with wood. Some of the companies make their sections so as to be adaptable to making homes of millionaires or for workingmen or for any type of architecture.

All-metal Buildings

How far the new architecture may carry the use of metals is indicated in the recent completion of the new home of the department of public works in Richmond, Va. It is an all-metal office building with the inner and outer walls fabricated from aluminum and the entire structure is assembled on a structural steel framework. In houses similar provisions have been thought of but the advantage of many building materials now available will probably win the day for a complex structure.

Steel-Bilt Homes in Ohio has experimented with steel homes until it has brought the cost of such a home within $100 of wood framing. Four years ago a bolted shop-fabricated steel frame dwelling cost more than 25 per cent above a brick or tile building. Standardized shop detail brought this down to 6 per cent and the use of arc welding has further reduced costs slightly more than 3 per cent. The field-welded house, not completely fire-proof, costs less than 2 per cent more than traditional methods. Nine tons of steel were used and the erection cost was $90 a ton as against $120 a ton by other methods. The contractor hopes to reduce this cost another $20 a ton when shop welders become more familiar with this type of work.

Steel two-car garages with no combustible material of any sort can be erected by two men in five hours. They are being sold.

FINDS GASOLINE RATES CHARGED NOT TOO HIGH

Main Report of Committee States Prices Reasonable

Voluminous evidence and extended investigations with aid of a large corps of auditors on the price of gasoline in Canada by the House of Commons committee on banking and commerce have resulted in tabling of a finding that "the price of gasoline in Canada is not unreasonably high."

Conclusions were based mainly on the complete survey made by auditors of the auditing firm of George A. Touche & Co., Toronto, which made an exhaustive survey of the accounts of Imperial Oil and secured for comparative purposes detailed statements from British American Oil and McColl-Frontenac Oil Co.

Far from loading up costs the auditors found that depreciation charges and fire insurance and contingency reserve charges might in good accounting practice have been charged against the price of gasoline to a larger extent. The company maintains its own fire insurance fund and made no charge for this although the auditors state it would have been allowable to charge the equivalent of tariff insurance rates on all insurable property in determining the total operating costs for 1930. Having been financed through sale of common stock no charges were made against gasoline for interest charges.

Full access was allowed to the books by Imperial Oil, auditors reported, and officials kept in readiness to answer any questions about which information was desired.

The summary of conclusions was that a study of Imperial Oil records showed no cost loading, that marketing costs were high because of vast extent of Canada and comparatively thin population in various sections, that lower prices in the United States were the result of demoralized production and represented losses rather than profits, that Imperial Oil profit in 1932 was 1.01 cents a gallon and that this was not unreasonably high.

The minority were expected to move an amendment to the effect that tariff duties have prevented Canadians getting benefit of world level of prices, that price spreads between different types of gasoline were too great and that such duties should be reduced while fixing of values for duty purposes should be discontinued. No such amendment has yet been introduced and the only discussion came from E. J. Young, M.P. for Weyburn who indicated his incurrence with the report only in so far as it exonerated Imperial Oil from seeking or gaining undue profit.

"Smelters" Aids Employees

All available land in the vicinity of Tadanac and Warfield has been offered free of charge by the Consolidated Mining and Smelting Company to its employees for the purpose of raising vegetables. In addition to the free use of the land, the Consolidated has offered to furnish water, lime, fertilizer, manure and seeds without cost to the employees, and to assist in every reasonable way in order that the project might be a success.

BUSH FIRES TOLL ARE MINE PLANTS IN ROUYN DISTRICT

Waite-Ackerman and Amulet Properties Have Suffered

Bush fires, which started about two weeks ago in the Rouyn area Quebec, finally took their toll by destroying the head frame and sub-station at the Waite-Ackerman-Montgomery Mines, the head frame at the Amulet Mines and the camp at the Newbec property.

All these properties are now idle but caretakers are in charge and insurance is carried. Owing to the more isolated setting of these camps they did not have the same protection from fire as the Noranda Mines, which too was threatened. The fires were not confined alone to the Rouyn area, Kirkland Lake being also threatened and it is said for a time real concern was expressed lest this camp too would have to battle the flames.

Danger is now past and it is not expected that a situation will arise that either Noranda or Kirkland Lake will be unable to cope with.

Gold Produced By Small Mill At Cryderman

Manitoba has unostentatiously ushered in another gold producer—the old Cryderman mine in the Rice Lake district.

A mill of 30 tons daily capacity has been installed and is tuning up on the selected higher grade sections of the mine. As yet the mill is not operating to capacity as the company is handicapped for funds adequately to prepare the property for its intended programme. The property is in charge of J. Bull, who is working tenaciously to keep the mill in operation, but recovery is handicapped owing to the lack of a cyanide unit.

The property consists of a group of about 30 claims in the Rice Lake district about four miles west of Moore Lake and was staked by Russell Cryderman who incorporated the Cryderman Mines in 1928. Before the present company was formed The Mining Corp. of Canada had an option on the property and sunk a shaft to a depth of 250 ft. and did considerable lateral work before giving up the option.

HOME OIL PLANNING INTEREST IN MINING

Will Invest Funds in Bridge River, B.C., Mining Area

VANCOUVER.—Home Oil directors have been empowered to consider the acquisition of any mining property or mining securities which they believe to be in the interest of the company. Although no announcement was made at the annual meeting here, it is understood that the company may take over a share in mining properties in the Bridge River district of B. C.

Investment of company's funds in mining was recommended by George S. Harrison, one of the directors. These funds amount to between $20,000 and $30,000.

Col. Nelson Spencer, chairman, outlined the company's financial position. He said that negotiations were already under way for the acquisition of an interest in Pioneer mine Extension mine, covering 12,000 feet of the rich augite-diorite belt from which the gold of Pioneer and Lorne mines is produced.

Pioneer Shareholders Told of New Deep Ore

From Our Own Correspondent

VANCOUVER. — A new ore vein about five feet in width has been cut in the Pioneer mine, according to announcement by David Sloan, managing director, at the annual meeting of Pioneer Gold Mines of B. C. here. The new vein was encountered on the 1,600-ft. level of the new three-compartment shaft now under construction.

"The new vein is fully equal to anything yet found in the mine, both in extent and value," reported Mr. Sloan. "It is 250 to 300 ft., from the main vein and heads through toward claims acquired by us some months ago. We expect that it will result in another considerable ore body at depth. Pioneer looks better than ever as depth is attained."

Mr. Sloan said that the area covered by Pioneer alone is equal to the whole gold bearing area at Kirkland Lake, Ont. The district, he added, contained every feature of a great gold mining camp, with the new ore at depth impregnated with free gold. He announced that negotiations for the leasing of the eastern part of pioneer have been under way for some time.

Mercury Mills Reduces Stated Value of Common

Shareholders of Mercury Mills have approved a by-law whereby supplementary letters patent will be obtained to reduce the stated value of the common stock from $1,403,235 to $900,000, the reduction to be applied against the deficit in the surplus account.

This automatically makes a surplus as of December 31, 1931, of $220,253 instead of the deficit of $282,982 actually shown at the end of last year.

Public Utility Earnings

BRAZILIAN TRACTION

April	1932	1931	Decrease
	$	$	$
Gross Earn. ..	2,581,033	3,004,444	423,411
Oper. Exp. ..	1,063,869	1,174,645	110,776
Net Earn. ..	1,517,164	1,829,799	312,635
Aggr. Gross from Jan. 1st ..	9,951,557	12,610,957	2,659,400
Aggr. Net from Jan. 1st ..	5,627,587	7,514,146	1,886,559

WINNIPEG ELECTRIC

April	1932	1931	Decrease
	$	$	$
Oper. Inc. ..	486,924	488,801	1,877
Expenses ...	330,071	336,640	6,569
Net Inc.	156,853	152,161	*4,692
Four Months			
Oper. Inc. ..	2,024,384	2,053,629	*150,755
Expenses ...	1,364,534	1,400,155	35,621
Net Inc.	659,850	653,474	*6,376

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* Increase.

English Market for Nova Scotia Hardwood

First shipment of Maritime kiln-dried graded hardwood for use in motor car manufacture in England is now in course of shipment. Eighteen carloads of this hardwood is going forward as a trial shipment to Briggs Bodies Limited of Dagenham, England, for the manufacture of Ford motor bodies.

Considerable interest in this shipment is being taken in the Maritimes as it is probably the largest shipment of hardwood ever made from this area and the requirements of Briggs Bodies Ltd. alone are stated to be several times the combined annual production of Nova Scotia and New Brunswick in this class of lumber. Also, there are many similar plants in England with which contacts of this kind could be made.

ADVERTISING LINAGE STILL AT LOW LEVEL

April Figures Show Marginal Improvement Over March

From Our Own Correspondent

MONTREAL. — Newspaper linage in April continued along low levels, although the comparison showed a slightly better ratio in total space than did the March record. Total advertising in 52 cities, according to Media Records comparisons, was 20.3 per cent below April, 1931, figures, compared with 20.7 per cent in March, 13.4 per cent in February and 13.3 per cent in January.

In April, automotive linage was considerably improved over the March showing, while general advertising had the same loss percentage as in March. Retail loss in April was larger than in March, due principally to the difference in Easter dates. Financial advertising space touched a new low level.

Automotive Improvement

Automotive advertising showed a loss of 12.5 per cent in April against 25.8 per cent in March. Retail advertising was 20.1 per cent under April, 1931, against 18.6 per cent in March. General advertising in April was 22.5 per cent below last year's mark, the same ratio that was reported in March.

Financial advertising dropped to 51.5 per cent below April, 1931, record compared with 50.1 per cent in March and 41.5 per cent in February.

Classified advertising lost 16.1 per cent in April and 18.3 per cent in March. The apparent start of a climb in classified is the most hopeful indication in the month's figures.

The important bearing which advertising has on newsprint consumption indicates that prospects for immediate betterment in demand for newsprint from Canadian mills are lacking.

Gold Output in Quebec

Quebec's production of gold for the first quarter of 1932 was one third the total of the province for the whole of 1931. The figures compare as follows: first quarter, 1932, output of 101,456 ounces; whole of 1931, 300,877 ounces. Quebec's gold output last year was valued at $6,219,679 and the current rate indicates for 1932 a production of well over $8,000,000.

LOW BUILDING COSTS
Induced a large manufacturing concern to undertake $20,000 worth of extensions and alterations. This will be completely amortized in less than three years.
RESULT
Decreased Overhead
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Sun Life Building, Toronto

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

West Kootenay Power Fights Grand Forks Plant

From Our Own Correspondent

VANCOUVER. — The whole question of public utilities control in British Columbia has been revived by the West Kootenay Power & Light Company through Lorne A. Campbell, managing director, who claims that the city of Grand Forks threatens to violate the Water Act by establishing a hydro-electric plant of its own.

Mr. Campbell has taken the matter up with the government and will oppose the application of Grand Forks when it formally comes before the provincial water board, which has wide powers under present legislation. Mr. Campbell points out that there should be some protection for established companies, such as West Kootenay Power & Light Company, which has been granted a charter to provide power in a certain community under strict governmental supervision. He claims that for an independent competing plant to be established in the same community would be a serious interference with the operations of his own company.

The question may result in bringing up the question of a public utilities board for British Columbia.

Canada Paper Effects Share Value Change

From Our Own Correspondent

MONTREAL.—Supplementary letters patent have been granted to Canada Paper Co., allowing it to change its 20,000 shares of no par common stock into a similar number of shares having a par value of $5 each. Authorized share capital of the company hereafter will be $3,000,000 of 7 per cent preferred stock, of which $1,250,000 has been issued and $100,000 of common stock.

Canada Paper Co., which is a subsidiary of Howard Smith Paper Mills, does not make public a financial statement, its earnings being consolidated with those of the parent company.

City Gas and Electric Begins Production

From Our Own Correspondent

MONTREAL.—City Gas and Electric Corp. has started production of domestic gas in Three Rivers and the city is now supplied with a utility which it has lacked since 1910.

Manufacturing operations are carried out by means of butane equipment. Liquid butane is shipped to the plant in tank cars with a capacity of 10,000 gallons and the storage tank at the plant has a capacity of 21,000 gallons.

Some 400 customers are presently being served and according to a statement made by Lt.-Col. P. L. Brown, president of the company, the gas service will also be extended to the town of Cap de la Madeleine.

Winnipeg Electric Net Registers Gain in April

From Our Own Correspondent

MONTREAL. — Winnipeg Electric Co. reports an operating income of $486,924 during April last. After payment of operating expenses, there remained a net income of $156,853. During the same month last year the company had a gross revenue of $488,801, expenses of $336,640 and net income of $152,161.

For the four months of the current year ended April 30, gross revenue amounted to $2,204,384, a decrease of only about $25,000 over the same period of last year. There was a drop in expenses of nearly $35,000, leaving net income this year at $659,850, compared to $653,474 for the first four months of 1931.

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5¼% Bonds . . . due May 15, 1950
Price: 95.60 . . . and accrued interest . . . to yield 5.90%

MONTREAL PROTESTANT CENTRAL SCHOOL BOARD
6% Bonds . . . due May 1, 1937
Price: 99.75 . . . and accrued interest . . . to yield 6.05%
(Plus transfer tax)

PROVINCE OF MANITOBA
6% Bonds . . . due April 1, 1947
Price: 95.25 . . . and accrued interest . . . to yield 6.50%
(Average annual yield of 6.15%)

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RADIO WEEK
Canada's National Radio Weekly

A 5c tabloid newspaper published by The MacLean Publishing Company, Limited. Service to Canadian radio listeners is the aim of this paper. It carries eight days' programmes, exclusive feature articles, notes, comments and news on artists and performances.

Radio Week will be quite largely pictorial. Circulation is to be secured particularly by news stands and boy sales, but for those radio listeners better served by the post, yearly subscriptions at $2.00 will be accepted.

A distribution of over 40,000 copies is guaranteed for the early issues. An audited report will be submitted to advertising agencies and advertisers covering paid circulation of first four issues. Audit Bureau of Circulations' membership is to be applied for as soon as Radio Week qualifies.

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News of Investment Markets

B. C. FINANCING BY STOCK ISSUE IN LONDON MART

£1,500,000 5 p.c. Issue is Publicly Offered at 99; Due 1967

FIRST SINCE 1914

Favorable Reception May Lead Other Provinces to Float Bonds in London

Interesting possibilities of renewed relations with the London money market are seen by investment bankers in the success which has been attending the public offering of £1,500,000 of British Columbia 5 per cent inscribed stock in London on May 24. Applications received for the stock are said to indicate a favorable reception for the issue which matures May 1, 1967, and is offered at 99 to yield approximately 5.06 per cent. The stock is callable on or after May 1, 1957, and is payable in London only.

This issue is the first long term financing undertaken by British Columbia in the London market since 1914 when $7,275,000 of 4½ per cent inscribed stock was sold. It is stated to be the first long term financing in London to be made by public subscription by any Canadian province since the war. The current loan was negotiated in London by Dominion Securities Corp. with J. & A. Scrimgeour, London brokers, also sponsoring the issue and other arrangements handled by the Canadian Bank of Commerce.

May Indicate Trend

British Columbia borrowed $5,000,000 from Canadian investors in February, the 6 per cent bonds, due 1947, having been offered publicly at 95,25 to yield 6½ per cent. Further financing was known to be neceessary but with the United States market closed and Canadian demand largely filled by the numerous high-grade offerings in recent months the province would have been at some disadvantage with a domestic offering. The London market, on the other hand, has been comparatively strong in recent months. With success for the British Columbia financing other provinces may negotiate loans in London as was done prior to 1914.

The cost of the London financing to British Columbia has not been made public as yet but it is probable that adverse exchange on the £ is at least offset by the ability to issue stock with a 5 per cent coupon which sells to yield slightly over 5 per cent whereas any domestic financing could not be accomplished at present at less than a 6 per cent coupon rate.

Sale by New Brunswick of $1,400,000 5 per cent 30-year sterling debentures late in April is not regarded as being London financing since the debentures were offered privately and were taken up mainly by Canadian institutions with funds in London.

United States to Stay on Gold Standard

Those who harbor any fear that the United States might be going off the gold standard and thereby precipitate a serious situation for the Canadian gold producers have had their fears allayed by statements in Washington, D.C., last week by Eugene Meyer, Governor of the Federal Reserve Board, testifying before the State Banking and Currency Committee in opposition to the Goldsborough bill.

He declared that the United States will not go off the gold standard. No country has gone off the gold standard willingly and no country that has gotten off has done so except when forced to do so by conditions. They are all suffering from fluctuating currency, he said.

Fuel Tax Inoperative, B. C. Fears Challenge

From Our Own Correspondent

VANCOUVER.—Fearing legal attacks, the provincial government has so far taken no steps to enforce its tax on fuel oil which was enacted at the recent session of the British Columbia legislature.

Previous attempts of the government to collect a tax on fuel oil were upset by rulings of the court which held that this levy was solely within the jurisdiction of the federal authorities. Nevertheless Hon. J. W. Jones, minister of finance, reintroduced legislation providing for a similar levy and this was adopted along with other items of the budget.

The government feels that the fuel oil tax is probably on the same basis, legally, as the gasoline tax which has been collected by all the provinces, so far without serious legal objection. If, however, the oil tax were to be enforced there is the possibility that some large oil-consumer would contest the legislation and in the event of an unfavorable judgment the gasoline taxation might be declared ultra vires, too. Loss of gasoline tax revenue would, of course, be a serious matter and one which the government is naturally anxious not to experience.

Meanwhile, however, the province is deprived of its estimated revenue from the oil tax, which was estimated to yield $385,000 a year. The loss to the government's budget already has been more than $50,000.

British Columbia will introduce the question at the forthcoming conference of provincial representatives in Ottawa with a view to having federal legislation passed that will remove the present doubts involved.

Montreal Protestant School Bonds Sold by Syndicate

From Our Own Correspondent

MONTREAL.—Headed by the Bank of Montreal, a syndicate of Toronto and Montreal investment houses, have publicly offered an issue of $1,000,000 of 6 per cent five year bonds of the Montreal Protestant Central School Board, at a price of 99.75 and accrued interest to yield over 6.05 per cent to maturity.

The condensed financial statement of the Board shows outstanding bonds of the Central board totalling $4,270,000 and of the local boards of $7,566,630, making a total of $11,836,630, against which there were assets of $17,504,293 on June 30, 1931.

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CANNERS' COMMON DIVIDEND STOPPED, 2ND PREF. IS DOWN

Payment Will be Made July 1 on First and Second Preferred

As the financial statement of Canadian Canners for the year ended February 28, 1932, showed nothing at all earned on first preference, second preference or common stocks, the decision of the company to eliminate the common dividend and to drop the second preferred dividend to 40 cents a share occasioned no surprise. It has been in the past the company's policy to pay dividends on the basis of earnings in the immediately preceding year and it was necessary in 1931 to dip into investment and contingency reserve to pay dividends.

Will Dividends Continue

Chief concern in 1932 has been for the continuation of dividends on first preference and second preferred stocks. The fact that the company will pay the dividends on these stocks on July 1 next is encouraging as it shows that the company's experience since the end of the fiscal year shows some improvement. It is known that much of the distress in outside companies has been cleared up, that packers who are weak financially are not being financed by the banks this year and that packs in over-produced items are likely to be much smaller. Prices have moved up close to profitable levels as the result of a decision of independents not to sell at a loss.

Loss Was Exceptional

Payments made in dividends on all three stocks in 1931 amounted to $612,053 and in 1932 they will amount to $418,919 if the present basis is adhered to. Profits available for these dividends have in the last seven years fluctuated all the way between the deficit of $103,136 shown last year and the profit of $1,247,629 shown in 1929. The company had a loss because of exchange fluctuations in 1931 of $204,820, a loss peculiar to that year. It also has inventories exceeding $7,000,000. As an aid to dividend maintenance there is also still $1,796,053 in the investment and contingency reserve. That amount had added to it $650,000 in 1925 and $400,000 in 1929. It was intended as a sort of second surplus which could be used in bad times to help dividend payments. Just how far it will be used will probably depend on the course of business during the year.

Prospects Brighten

The situation for Canadian Canners is made easier in that a holding company for Ontario independent canning companies and one for Quebec canneries appears to be almost certain at present. Arrangements are in the final stage. These holding companies will be central selling agencies and there is understood to be an agreement between the Quebec and Ontario operators. The problem of the industry is to get prices to a point where they will permit a reasonable profit and yet low enough to keep the public demand high. Some profit they must have if they are to continue but volume also is necessary. Canadian Canners is very aggressive in getting after business, is understood to have done well with its fruits which are getting cleared up, its soups which are gaining in sales and with the jams and marmalades which are now being marketed without loss.

Bond Sales

KINGSTON, ONT.

A. E. Ames & Co. has been awarded $150,000 6 per cent debentures of Kingston, Ont., due July 2, 1951, on a cash bid of 98.93, a cost to the city of 6.09 per cent. Ten bids were received by the city with Dominion Securities Corp. bidding 98.88 for the entire block or but 0.05 under the successful bid and 99.07 for $50,000 with a 10-day option on the balance.

Griffis, Fairclough & Norsworthy bid 98.57.

Wood, Gundy & Co. bid 98.38 or 98.88 for $50,000 with a 30-day option on balance.

McLeod, Young, Weir & Co. bid 98.31 or 98.79 for $50,000 with 10-day option on balance.

Johnston & Ward, and W. C. Pitfield & Co. bid 98.17.

C. H. Burgess, and Gairdner & Co. bid 98 or 98.87 for $50,000 with 30-day option on balance.

R. A. Daly & Co. bid 98.02 for $50,000 with 10-day option on balance.

Harris, MacKeen & Co. bid 99.26 for $50,000 with 10-day option on balance.

J. L. Graham & Co. bid 97.075 for $50,000 with 10-day option on balance.

SHERBROOKE, QUE.

W. C. Pitfield & Co. and Ernest Savard & Co. have purchased $277,000 6 per cent debentures of Sherbrooke, Que. of which $92,000 matures serially September 1, 1932, to 1936; and $185,000 matures serially December 1, 1932, to 1936. Purchase price is reported at 98.32, a cost basis of 6.49 per cent to the city. Debentures were offered May 19 at par.

Royal Securities Corp., Hanson Bros. and Nesbitt, Thomson & Co. bid 98.17 and the Bank of Montreal, Royal Bank, Dominion Securities Corp., Wood, Gundy & Co., Hanaford, Birks & Co. and A. E. Ames & Co. bid 98.02.

The Sherbrooke city council has authorized a further $385,000 of serial debentures maturing June 1, 1933 to 1952, which will be submitted to ratepayers on May 30 for authorization.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Brazeau Collieries	*7%	15-yr.	July 1	...
Imperial Realty	*6%	1945	July 1	103
Mont. Louis Seigniory	*6%	1944	June 1	100
Wabasso Cotton	§6%	1947	June 1	105
Ogilvie Flour	6%	1932	June 1	...

*Called in part.

§$10,000.

INV. FOUNDATION REVENUE LOWER, COVERS DIVIDEND

Value of Investments at Street Prices is Recorded

From Our Own Correspondent

MONTREAL. — Lower revenue and a sharp decline in the value of securities held are revealed in the financial statement of Investment Foundation for the fiscal year ended March 31, 1932. Based on current prices for stocks and bonds regularly quoted and taking street prices for pegged stocks, earning assets showed a depreciation of 54.73 per cent at the close of the fiscal period.

Gross revenue during the year was $92,366, compared with $126,929 in the previous period. Expenses were reduced slightly, and, after provision for income tax, net profit was $71,146 compared with $98,715.

During the year there were redeemed 2,877 shares of $50 par value preferred stock. Earnings on the 34,355 shares outstanding at the end of the year were equal to $2.07 a share, against present dividend requirements of $1.50 a share and earnings of $2.65 a share in the previous fiscal year.

Profit and Loss Figures

Following is a comparison of profit and loss accounts for the past two years ended March 31:

	1932 $	1931 $
Net earnings	92,366	126,929
Less: Expenses	18,299	19,074
Org. exp. w/o	......	5,300
Income tax	2,920	3,840
Net profit	71,147	98,715
Preferred divds.	53,669	88,002
Surplus for year	17,478	10,713
Add: Prev. surplus	*16,438	*9,006
Balance forward	33,916	19,807

*Adjusted.

Investments Show Decline

The balance sheet shows a book value for securities held of $2,895,554, an increase of $190,000 over the previous year. After taking into consideration the amount at credit of investment reserve, or $164,800, value of investments expressed in Canadian currency and including $326,462 based on minimum or pegged prices, was $1,195,818.

The report, however, also gives effect to a valuation on the basis of street prices for pegged stocks, the first street prices to be specifically reported by any Canadian investment trust this year. On the basis of prevailing street prices for pegged stocks, value of investments was $1,094,826, representing a depreciation from book value of $1,635,926 or 54.7 per cent. Other assets include cash at $7,330 compared with $15,706 and a decline is recorded in call loans of $274,000 which total $76,000.

Redeem Preferred Stock

A feature of liabilities is the redemption of 2,877 preferred shares, leaving outstanding 34,355. The profit realized from the retirement of these shares, plus profits on securities sold, offset the capital loss on certain securities sold during the year. The net result increased investment reserve to $164,800, compared with $134,358 at the end of the previous year.

In his remarks to shareholders, H. C. Flood, president of the company, said in part:

"At no time during the year was your company a borrower from banks, bankers or brokers. On the contrary, your directors have maintained a substantial reserve buying power in cash, call loans and Dominion of Canada bonds. On March 31, 1932, these items totalled $220,000.

"The market quotations on your company's investments reflect the continued and world wide depression in business. Based on current prices as at Mar. 31 for stocks and bonds regularly quoted and taking street prices for pegged stocks, earning assets showed a depreciation of 54.73 per cent. In this connection we observe that the average depreciation for 15 of the largest Canadian and American investment trusts was 78.2 per cent, on Dec. 31, 1931, when security quotations were higher than those prevailing on Mar. 31, 1932."

PHOTO ENGRAVER SHARES EARNED $2.50 IN 1931-32

$550,000 Added to Fixed Assets Without Resort to Public Financing

Net earnings of Photo Engravers & Electrotypers Ltd. were equivalent to $2.50 per share in the year ended February 29, 1932, after provision for depreciation but before income tax reserve. This compares with $3.20 per share in the previous year. Surplus was increased by $4,245 to $140,743. The current report is the first since the company entered a new agreement with Robert Simpson Co. early in 1931 and which entailed the addition of new equipment and moving of the plant.

Fixed assets of the company have been increased to $757,198 from $207,232 during the year, an increase of $550,000. It is understood that this new equipment will be written off over the period, the Simpson contract which is on a cost plus basis. In purchasing this equipment, however the working capital position of the company has been materially reduced since no permanent financing was resorted to.

Working Capital Down

Current assets of the company are shown at $236,199 and current liabilities at $99,870. Cash has been reduced to $21,079 from $155,969. Accounts receivable are up to $141,028 from $84,540; inventories are up to $60,387 from $24,207 due in part to good February business. Insurance is shown at $13,652. Among current liabilities, accounts payable are up to $68,082 from $9,542; accrued items are up to $16,788; dividend payable remains at $15,000. In addition, however, bank loan of $250,000; notes payable of $153,014 and accrued charges of $36,204, including provision for income tax, are shown as non-current liabilities. The notes are due in the current fiscal year on machinery purchases and if these items were included in current liabilities there would be a deficiency in working capital.

Working Capital Position

	Feb. 29 1932	Feb. 28 1931
Current assets	$236,199	$275,582
Current liabs.	*99,870	37,195
Working capital	136,329	238,386

* Does not include bank loan of $250,000; notes payable of $153,014 and accrued charges of $36,204.

Investment of the company in Process Engravers Realty Co. has been reduced to $227,911 from $243,848 and deferred charges to operations are up to $8,523 from $4,670. There has been no increase in common stock with 30,000 shares of no par value remaining outstanding and carried at $550,000 with surplus at $140,743. The company has not published an income and surplus account but net profit for the year is stated to be $75,232, after depreciation and before income tax, as compared with $96,175 in the previous year.

MONTREAL BANK MAINTAINS STRONG LIQUID POSITION

Half Yearly Statement Shows Contraction in Profits

From Our Own Correspondent

MONTREAL. — Semi-annual statement of the Bank of Montreal as at April 30, 1932, reveals total assets at $748,612,481 compared with $794,523,334 on October 31, 1931, the end of the last fiscal year. The decrease is largely accounted for by a shrinkage in deposits, call loans both at home and abroad and investments in bonds.

Liquid assets at the end of the half year were $385,483,225 or 57.34 per cent of liabilities to the public. Included in this was cash in vaults and in central gold reserves amounting to $78,491,119 or 11.67 per cent. of public liabilities At October 31, 1931, quick assets amounted to 57.11 per cent of all liabilities to the public and cash and gold reserve was equal to 11.64 per cent of public liabilities.

Deposits Are Lower

Deposits at $626,701,081 compare with $656,863,059 at the end of the fiscal year. Call loans abroad total $20,262,324 compared with $28,252,802 and call loans at home have dropped by some $4,000,000 to $5,645,610. Government and other bonds are shown at $228,901,146 which compares with a similar total of $238,219,046 at the end of the year.

Total of current loans is reported at $336,572.388 as compared with $314.113,578 at the end of October. Total assets of $748,612,481 exceeded total liabilities to the public by $76,301.599.

Profits for the six months were $2.589,292 compared with $2,771,753 in the first half of the previous fiscal year. Out of profits the bank paid dividends totalling $2,160,000 and government taxes of $228,316. Reserve for bank premises was lower and a balance of $1,204,402 was brought forward into the last half year.

Profit and Loss

Following is a comparison of profit and loss for the first half of the past two years:

	1932 $	1931 $
Profits	2,589,292	2,771,753
Govt. taxes	228,316	280,000
Balance	2,360,976	2,491,753
Dividends	2,160,000	2,160,000
Premises res.	100,000	200,000
Surplus	100,976	131,753
Add: Prev. surp.	1,103,426	947,047
Balance forward	1,204,402	1,088,800

QUEEN'S PARK PLAZA COMMITTEE FORMED

Asks Bondholders to Deposit Securities With Royal Trust

Hope of some action which would lead to completion of Queen's Park Plaza in Toronto has led to formation of a bondholders' protective committee which is asking first mortgage bondholders to deposit bonds with the Royal Trust Co. The building has been in a semi-completed condition since late in 1930 when lack of funds and bankruptcy of the construction company caused all building operations to be discontinued. Since that time the London & Western Trusts Co. has been acting as receiver and manager.

The protective committee consists of Kenneth McLeod, chairman; G. Howard Gray, S. S. Murray, S. A. Morrison, G. C. McClean, E. M. Pousett and R. M. Selkirk. Osler, Hoskin & Harcourt are solicitors to the committee and Royal Trust Co. has been appointed depositary. The protective agreement provides that remuneration of the committee shall not exceed 5 per cent of the face value of the bonds which are outstanding to the extent of $875,000, and depositors of bonds are not to be held liable for expenses or other obligations of the committee to any amount in excess of the recoverable value of the bonds deposited.

Court Must Approve

Any scheme of re-organization must be approved by the court and bondholders will be given 10 days' notice of any such plan and may withdraw should the plan not prove acceptable.

In November, 1930, lienholders attempted to enforce their claims under the Mechanic's Lien Act and judgment was given in March, 1931, which was partially favorable to these claims. Appeal was made against this decision and was dismissed with costs in November, 1931. Further appeal was abandoned and according to the first judgment, bondholders have a first claim of $166,000 against the property subject to the costs of legal action and receivership. Certain lien holders are then entitled to $11,715 followed by mortgage holders to the extent of $18,385 and other liens are then preferred to the extent of $123,546 and any remainder is a prior claim for the first mortgage bonds.

Since taking over the building London & Western Trusts Co. has advanced $7,968 for insurance, and other expenses while arrears of unpaid taxes total $28,721.

The building was put up for public sale in March, 1932, and but one cash offer was received and rejected. Sale of the building may now be made by private negotiation and the bondholders' protective committee hopes to take such action as will prevent sale of the building at a price that would not be in the bondholders' interest and to raise sufficient funds to complete the building.

Coast Municipalities Receive Huge Grants

From Our Own Correspondent

VANCOUVER.—The provincial government during the last nine years has paid over to the municipalities of British Columbia for various purposes a total of nearly $50,000,000, according to information obtained by the spectial committee investigating the province's finances, headed by George Kidd, former chairman of the board of B. C. Power Corporation.

Most of this money was in the form of grants for schools and hospitals and the chief source was liquor profits and racetrack pari-mutuel returns of which the government takes a substantial share.

The Kidd committee is trying to work out a definite plan governing the future relationship of municipalities and the provincial government on economic lines. Its proposals will probably be considered at a conference of the government and municipalities to be held late this summer.

INVESTMENT SECURITIES

The National City Company
Limited

360 St. James St.
MONTREAL

320 Bay Street
TORONTO

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Sir John Aird
W. A. Black
A. J. Brown, K.C.
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F. E. Meredith, K.C.
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The Hon. J. M. Wilson

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Investment Bankers
The Royal Bank Building, Montreal
HArbour 8141-2

BANK OF MONTREAL
Established 1817

A presentation, in easily understandable form, of the Bank's

SEMI-ANNUAL STATEMENT
30th April, 1932

LIABILITIES

LIABILITIES TO THE PUBLIC	
Deposits *Payable on demand and after notice.*	$626,701,081.70
Notes of the Bank in Circulation *Payable on demand.*	35,143,569.00
Bills Payable *Drafts issued and outstanding.*	243,816.18
Letters of Credit Outstanding *Financial responsibilities undertaken on behalf of customers for commercial transactions (see offsetting amount [x] in "Resources").*	8,478,952.18
Other Liabilities *Items which do not come under the foregoing headings.*	1,743,463.02
Total Liabilities to the Public	$672,310,882.08
LIABILITIES TO THE SHAREHOLDERS	
Capital, Surplus and Undivided Profits & Reserves for Dividends *This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence.*	76,301,599.13
Total Liabilities	$748,612,481.21

RESOURCES

To meet the foregoing Liabilities the Bank has	
Cash in its Vaults and in the Central Gold Reserves	78,491,119.01
Notes of and Cheques on Other Banks *Payable in cash on presentation.*	23,808,742.70
Money on Deposit with Other Banks *Available on demand or at short notice.*	27,639,150.51
Government & Other Bonds and Debentures *Gilt-edge Securities the greater portion of which matures at early dates.*	228,901,146.79
Stocks *Railway and Industrial and other stocks.*	601,473.59
Call Loans outside of Canada *Secured by bonds, stocks and other negotiable securities of greater value than the loans and representing moneys quickly available with no disturbing effect on conditions in Canada.*	20,262,324.55
Call Loans in Canada *Payable on demand and secured by bonds and stocks of greater value at current quotations than the loans.*	5,645,610.62
Bankers' Acceptances *Prime drafts accepted by other banks.*	133,657.89
TOTAL OF *QUICKLY* AVAILABLE RESOURCES *(equal to 57.34% of all Liabilities to the Public)*	$385,483,225.66
Other Loans *To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.*	336,572,388.88
Bank Premises *Three properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by the Bank and appear on the books at $1.00 in each case. All other of the Bank's premises, the value of which largely exceeds $14,500,000, appear under this heading.*	14,500,000.00
Real Estate and Mortgages on Real Estate *Acquired in the course of the Bank's business and in process of being realized upon.*	1,775,736.03
x Customers' Liability under Letters of Credit *Represents liabilities of customers on account of Letters of Credit issued by the Bank for their account.*	8,478,952.18
Other Assets not included in the Foregoing	1,802,178.46
Making Total Assets of	$748,612,481.21
to meet payment of Liabilities to the Public of	672,310,882.08
leaving an excess of Assets over Liabilities to the Public of	$ 76,301,599.13

PROFIT and LOSS ACCOUNT

Profits for the half year ending 30th April, 1932		$2,589,292.70
Dividends paid or payable to Shareholders	$2,160,000.00	
Provision for Taxes, Dominion Government	228,316.28	
Reservation for Bank Premises	100,000.00	2,488,316.28
		$ 100,976.42
Balance of Profit and Loss Account, 31st October, 1931		1,103,426.95
Balance of Profit and Loss carried forward		$1,204,403.37

* * *

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 114 years the Bank of Montreal has been in the forefront of Canadian finance.

Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

Company	Year End	Net Income 1931 $	Net Income 1930 $	Common earnings 1931 $	Common earnings 1930 $	Curr. divd. $	Balance car. fwd. 1931 $	Balance car. fwd. 1930 $	Mkt.	Mkt. times earn.	Yield %
Photo Engravers & Electrotypers Ltd.	Feb. 29	75,232	96,175	2.50	3.20	2.00	140,743	136,498	10	4	20%

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Brandon, Man.	May	Locally	6%	10-yr.	$37,000	...	....
Chatham	May	Locally	...	1-2-5 yr.	25,987	...	....
Kingston	May	A. E. Ames & Co.	6%	1951	150,000	98.93	6.09%
Montreal Protestant Central School Board	May	Bank of Montreal, A. E. Ames & Co., and Syndicate	6%	1937	1,000,000	*99.75	6.05%
Sherbrooke	May	W. C. Pitfield, Ernest Savard	6%	1932-36	297,000	98.33	6.49%
Hawkesbury	May	H. R. Bain & Co.	6%	20-yr.	17,417	...	....

*Selling price.

THE FINANCIAL POST

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TORONTO, MAY 28, 1932

ALL HOLIDAYS SHOULD FALL ON MONDAY

BUSINESS houses have just gone through the experience of another mid-week holiday. Next week they will have to meet a similar problem.

When a holiday falls on any day between Tuesday and Friday it is very costly to business. It upsets production schedules, interferes seriously with sales, disturbs office routine, and does not provide the recompense of adequate rest and change for workers. A game of golf or a picnic is the only type of recreation possible on a single day; out-of-town trips to the old farm or a near-by resort are not possible as they are when a holiday falls on Monday. Mid-week holidays are a national waste.

Every holiday should come on the nearest Monday. A Monday holiday has the great advantage of making, when Saturday afternoon and Sunday are added in, a substantial period for change and rest. And a Monday holiday, coming in a long week-end unit does not split a week wide open and upset business.

There are only two holidays in the year that need be regarded by any one as sacrosanct. These are Good Friday and Christmas.

But if we wish to celebrate Empire Day and the Queen's birthday at the same time let us do so, say on the third Monday in May and not necessarily on the exact date. King George would not object to our golfing, fishing and motoring on the Monday of the week in which his birthday falls if observance of the exact date of his birth does not provide the public with the greatest advantages. Even July 1 need not be a floating holiday. Celebrating the Confederation of the provinces would be no less honorable a performance if it were done on a Monday.

Floating holidays are a medieval tradition that should be abolished in Canada.

INDISCREET ACTIONS NEARLY CAUSED PANIC

IT WAS a most unfortunate coincidence that the prime minister of Canada should have been throwing out some indiscreet hints of serious financial trouble in Canada just when the "pegs" of minimum prices fixed for Canadian bank stock were greatly reduced. There went out from Ottawa last week the news that the government had taken unto itself extraordinary powers to meet financial crisis. There went out from the stock markets of Canada the news that the stocks of our leading banks had taken a headlong tumble in price. Naturally the governments and financiers of the world put two and two together and there was almost a panic raid on Canada in the middle of last week. Cables were received, by banks, trade representatives and government officials, from practically every country in the world demanding to know what was going to break in Canada. People telephoned the office of The Financial Post asking confirmation of the wildest rumors. At least one of the largest newspapers in the United States sent a reporter to Canada to get the story and when he could not find anything upon which to base a sensational yarn he made up his "facts" and sent a panic story anyway.

In a time of general world crisis, when nerves are on edge, when capital is timid, when it is so difficult to keep things on an even keel, any such panic feeling is apt to cause immeasurable harm. It is a tribute to the solidity of Canadian institutions that there was little surface rippling to indicate the tenseness behind the scenes as a result of the false impressions that were circulated.

The prime minister was seeking emergency legislation but he already had all the powers he needed to meet any important crisis. He was simply asking for powers to be used in case of dire necessity, not for powers to meet an immediate situation. But he did not make this clear. His statements were indistinct and indiscreet. They were misinterpreted, as was inevitable.

The removal on the Montreal Stock Exchange of the higher pegs on the bank stocks merely brought these shares down to the prices at which they were being sold in private transactions anyway. The action was of no significance. The Financial Post has opposed minimum stock prices from the start and has forecast that the dropping of pegs would lead to misinterpretation.

In trying times like this the public authorities and the directors of our financial institutions, such as the stock exchanges, should consider the actions and statements carefully.

NO TIME TO BUILD NEW POLITICAL MACHINERY

ALL serious-minded persons are giving thought to the question of reducing the cost of government and the suggestions are many and varied. One that is being given considerable prominence in a number of newspapers is that there should be a reduction in the overhead of government by a consolidation of governing bodies. For instance, the Vancouver Province points out, as a number of other papers have pointed out, there is no need for ten parliaments and governments, each with the set-up and overhead of a Balkan principality, to carry on the public business of 10,000,000 people. There is no need, the Province points out, for four governments doing for 3,400,000 people in Western Canada what one government does for a similar number in Ontario. There is no need for three governments in the Maritimes directing the business of a million people when next door, the Quebec government looks after the needs of 2,800,000 people and administers to an area eleven times as great as that of the three Maritime Provinces together.

Likewise, the Vancouver Province feels that the party system is an unnecessary expense. The game of politics requires the party system but the business of government does not, the editor of the Vancouver Province believes. It points out that the party system requires that ministers of the Crown shall devote themselves as much to the getting of votes as to the duties of administration. It requires that policies shall be directed to the getting of votes rather than to the public interest.

All such suggestions are valuable, but a number of them are academic at the present time. It would take many years to educate the public to a consolidation of governmental functions in Canada, but it would take only a few weeks for the provinces to withdraw from many administrative fields that are logically the proper fields of the Dominion and for the Dominion to withdraw from the performance of functions that can best be carried on by the provinces.

The party system cannot be eliminated over night and it is not entirely proven that it should be eliminated. The alternative to a party system is a multi-party system which would tend to increase the amount of political log-rolling and bribery by government expenditure. The great advantage of the party system is that there is always in existence a second party which has the responsibility of maintaining a continuous critical analysis of the policies of the administration in power.

There are more direct and immediate approaches to the problem of reducing governmental costs. One is, of course, a reduction in the expenditures of all departments. Another is the elimination of all wasteful effort and the third and more important is the withdrawal of all classes of governments, federal, provincial and municipal, from many fields that they have invaded since the war and which should be left to the operation of private interests and individual responsibility.

The people of Canada are indeed writhing, as the editor of the Province points out, under the weight of excessive taxation. But we cannot wait for new machinery. We have a fairly satisfactory governmental machine and only require to make it work efficiently and effectively to achieve a great and immediate measure of cost reduction.

If it were not true, it would be almost unbelievable that at a time when the public is 100 per cent in favor of a reduction in the cost of government, the Dominion should be considering invading a brand new field, that of radio broadcasts.

And it is equally amazing that papers like the Vancouver Province which deliver themselves in one column of complaints against the excessive machinery of government should in another column welcome the partial nationalization of radio as an installment by the way.

THE UNITED STATES GROWS UP

THE mass mind of America is always a subject of most intense interest to the European psychologist. The world has never before seen anything like it. Englishmen are ruled by serene conviction; Frenchmen by economic influences; Germans by muscular instincts; Americans by sheer emotion. Canadians are a more diverse lot and the psycho-analyst of races and people might find our predominating instincts to be negative in character; a constant struggle for release from external or pre-natal (in a national sense) influence. Our achievements in politics, medicine, industry, agriculture have been largely the result of attempting to show some one—either the British, or the Americans or someone else—that we could do the job better than they could do it for us.

The downfall of law enforcement in the United States is the result of emotion gone wrong. The stock market boom and all its collateral excesses in foreign lending were similar in character. Mass production methods swept the United States; the high wage theory did the same. Nothing ever gets under way in that country slowly; it either burns up the prairies or goes out like a squib. One American writer said in 1928, "The alchemy of American industry has been truly magical." Re-writing his thesis after the cataclysm, he ended his second volume in these words: "The day of opportunity is still at its dawn." The magic of emotional economics gave the United States people prosperity; in its more sinister phases it gave them depression; but they still believe in their magic.

The magic word is "optimism" and the magician's wand is credit. Anything can be done with credit, the American economic mind believes. Installment selling on a colossal scale can provide orders for today without anticipating the orders of tomorrow. Vast foreign loans can create good business and sustained profits even if the loans are bad loans. Commodity prices, stock market prices, and the whole volume of business can be stabilized by credit.

The dictionary says stabilized means in a condition of steadiness or equilibrium. But stability means more than that to the American mind. It means constant and rapid progress. Thus to the American a steady level of fair business with volume advancing with the normal growth in population is not prosperity. When the American nation reaches economic maturity it will probably do so at least two generations ahead of the country's ability to recognize it. Stability will be interpreted as decay. The American, taken by and large, would rather have one cracking good stock market boom in a lifetime than a generation of sound investment values; he would rather have one five-year spree of industrial, railway and economic expansion, even beyond the possible needs of all available markets, than a sustained era of exact equilibrium between output and consumption.

When the American talks of getting the stock market back to normal he is thinking of U S. Steel and General Electric and a thousand other stocks at precisely their peaks of prices of 1929. When he talks of normal business he means the aggregate of the highest production and sale—whether for cash or credit makes no difference—of each and every individual producing unit of the country.

The excesses of 1929 are not particularly regretted. They were in fact just a taste of what American economy could do if given half a chance, our neighbors would believe. They want to know what gave them the high level of prosperity then enjoyed. They analyze the reasons as easy credit and plenty of spending. Well, then, let's have easy credit and lots of spending again. What if people outside and inside the country can not meet the debts they assumed for yesterday's extravagances; that's the fault of yesterday and not the fault of today. Let's hurry through the business of writing down those debts and start off with a clean sheet. What if the federal government, the states and the cities are universally bankrupt by any reasonable reckoning; tomorrow's profits will make those insolvencies look puny. Lend and spend; that gave prosperity before; lend and spend; it'll do it again.

The histories of other great Empires of the past are given scant attention; the American is more obsessed with the history he is making than with the history that is past. This applies with particular force to American economists. Every bank has its tame economist; every business or security service is writing political economy on theories as up-to-the-minute as tonight's Amos 'n' Andy episode. There is always available some "authority" to prove any new notion.

It is a great experience to sit on the sidelines in Canada and watch the American wheels go around; to share occasionally in their fevers and their emotional outbursts but always under the restraining influence of the antidotes that our closer Old World connections provide for us. But we in Canada do not hope or want to see the United States business mechanism geared up for another spree of the order of the most recent one. Probably the world will never see it again. The United States is growing up; its rate of population increase is markedly slowing; its rate of wealth creation is declining. The country is slowly but surely reaching economic maturity.

André Siegfried said:

> "The principal error of the American system is that it has based its entire economic and moral structure upon the hypothesis of a constantly rising market. If the rate of increase were to diminish, a number of arguments that were formerly sound might cease to be so... Everything would have to be changed, rhythm, ethics, even the ideal of optimism."

But even in middle age, the United States will probably find a way to alter its rhythm without losing its romance.

EDITORIAL NOTES

The Pope's latest encyclical says:

> "No leader in public economy, no power of organization will ever be able to bring social conditions to a peaceful solution unless first in the very field of economics there triumphs moral law based on God and conscience."

There's something in that.

* * *

A reader of the Post writes "I am a Protestant but I take off my hat to the Pope for his clear and able explanation of the world's crisis." On touch of panic apparently makes the whole world kin."

POST-scripts

WE HAVE gone modern to such an extent these days that it is only the unusual that attracts public attention. Manufacturers and others selling to the public rake their brains trying to think of some new stunt to call attention to their products. There is really no limit. Only the other day, for example, we were looking over the advance radio programme of one Canadian manufacturer and listed near the top was a talk entitled "Hot Beds and Cold Frames."

CONTRACTING firms like to talk of the bigness of their work and when telling of their largest job give the length of time taken to complete it. The contractors of today are pikers compared with those of years past, if the building of the Lachine Canal can be taken as an example. In 1700 work was first started on this 8½ mile canal. One hundred and twenty four years later—1824—it was opened for navigation. But the job was not completed and it was not until 1901, or 201 years after work first started, that the Government was satisfied and called it a day. But they are still plugging up holes in the canal!

A BREEZE fresh from the Prairies blew in on the proprietors of the Hudson's Bay Co. at their annual meeting on April 28 in London when the Governor, P. Ashley Cooper, read a letter received by the land department of the company from a farmer who was asked to make a payment due on his land:

> "Dear Sir,—I got your letter about what I owe you. Now be pachent, I ain't forgot you. Please wait, when I have the money I pay you. If this was Judgment Day, and you was no more prepared to meet your Maker than I am to meet your account, you sure would have to go to Hell. Trusting you will do this. I am, yours truly—"

We're not sceptical but we seem to remember having seen that letter a number of times before.

ENGLISH, Scotch, Irish, American and French blood is represented on our Canadian stock exchanges and perhaps a few other lands have supplied the forebears of some of our brokers. But the Canadian broker does not advertise his lineage on his letter head. One of the London Stock Exchange member firms heads up its letter head in this fashion:

Partners:
L. Sanders (Dutch origin)
C. May (German origin)
J. M. Rosselli
J. B. Dodge (U.S.A. origin)
J. El Rosselli
S. Simon (Poland origin).

A newspaper is not supposed to admit that there is anything it does not know but in this case we do not know whether the information is printed in pursuance of an exchange regulation or not.

THE words—and they are numerous — that may be taken in either a plural or a singular sense are very embarrassing to editors. Confusion in number is bound to result from time to time.

On The Financial Post the word "company" is singular but on many papers it is plural and on many others it is sometimes singular and sometimes plural. This does not matter much if it does not happen to turn up as both plural and singular in the same sentence.

The word "government" also gives trouble to many people. Should one say "The government is.. .." or "The government are .... ?" Some of our M.P.'s make statements like this: "The government is to be congratulated on their courage." But, of course, the editor of Hansard does not let them say it in his paper.

When the subject and the complement are of different number, choice of the verb is not easy. "The crop is potatoes." Sounds funny. "The crop are potatoes." Sounds worse, and rightly so, for it is improperly expressed.

An unfortunate precedent for mistakes in number was set by "The wages of sin is death." Unfortunate, because it leads folks astray. Actually, in this sense, "wages" is singular. It is old English for "guerdon."

New Books

"Extended High Yield Bond Values

Designed to meet a current need arising from the unusually low prices at which many bonds are selling, a compact book on Extended High Yield Bond Values has been computed, compiled and published by Financial Publishing Co., Boston. Most of the bond yield tables in general use are not designed to cover conditions presently existing and the current publication fills this need.

The scope of the tables included 14 coupon rates, including quarter coupons in current use and yield rates from 1¼ to 50 per cent. Values are taken to two decimal places and maturities are shown monthly to one year, quarterly to two years, semi-annually to 15 years, annually to 25 years and by five-year periods to 50 years.

"Money for To-Morrow"

Everyone is taking a hand in solving the problems of depression. So many books appear that the job of reviewing them has become a not inconsiderable chore. A conscientious business newspaper should have a Panacea Editor to devote his whole time to the task.

"Money for To-morrow" is another book of this type, much better and certainly much more interesting than most of the American books on the business muddle. But like practically every American book on economics that we have read since November, 1929, it is miles behind the average British economic or business work. British economists have a clear picture of the fundamentals of the world problem. The average American economist sees only the situation in his own country. He looks for causes in the United States and he looks for remedies within his own country. W. E. Woodward, author of this book, has the same narrow vision and he thus presents the usual one-sided picture and the usual impractical plans for a highway out of the woods.

Mr. Woodward presents a very skilfully drawn picture of some of the results of the economic crisis and he does a considerable amount of railing at the big shots of industry and finance who—as everyone now knows—were not much wiser than the men on the street. Then he presents his remedies—raising the price level, stimulating trade by credit, etc.—all obvious solutions that have been written to rags. The keynote of the volume is that the depression is primarily caused by segregation of profits and the inability of the average working man to obtain a sufficiently large share of the value of his production.

But it would be unfair to an author who has enriched American literature with interesting biographies of George Washington and General Grant to say that his book is not worth reading. It is worth reading if only for his successful debunking of the false prophets of American business. It is a craftsmanlike example of the work of the popular economics school of American writers. But it must not be regarded as a notable contribution to economic literature. "Money for To-morrow" by W. E. Woodward is published by Liveright Inc., New York, at $2.

As Others See Us

Blind Bankers

St. Catharines Standard. — The Financial Post recently carried a leading editorial in which it was pretty well shown that bankers both in the United States and Canada were carrying out a penny wise and pound foolish policy when it came to deflation and industrial rehabilitation. The Post stated the bank manager going through the accounts of any concern.... will probably urge an immediate reduction in expenditures for advertising.

If what The Post alleges is really bank policy, then it is very shortsighted. A company driving for business may just as well withdraw its clerks, or its field force as to curtail or eliminate its advertising. No man better said this than Wrigley, who declared that it was just as unthinkable to take the locomotive off the train after the train got started as it was to withdraw all advertising when business was in process, either slow or otherwise. In fact, it is the consensus of opinion among all authorities today that in subnormal times, advertising should be more vigorous than ever. A mighty good way to postpone business recovery is to stop advertising.

In the Mail

Abuse of Pensions

Editor, The Financial Post,—

Enclosed is a clipping taken from the Calgary Herald under date of the 27th inst. and from a resident of Nelson, B.C.

These remarks to a large degree are similar to views I have about the indiscriminate passing out of lump sums ranging from $1,000 to $1,400 and monthly pensions from $40 to $90 per month to returned men holding good positions and in many cases physically able to do hard work during the term between the end of the war and the present.

In this small town there is to my knowledge over $11,000 in cash payments and $800 per month pensions handed out to men in no financial difficulty at all and perfectly able to carry on their occupation.

If this is an indication of what is going on all over Canada no wonder the taxation octopus is spreading at an alarming rate and what of the future?

I am in no way unsympathetic to the deserving returned man but it does seem that pensions are abused and any normal taxpayer should feel the same.

READER

Gleichen, Alta.,
April 28, 1932.

The letter enclosed by "Reader" says in part:

"I have been reading much about depression, hard times, cutting of mothers' pensions, etc. How about writing about soldiers' pensions? How many soldiers are getting pensions, returned men, I should say, who are holding and have held steady positions since the end of the war, but are still drawing steady pay which they do not need?

"A man here in Nelson went to Calgary a few months ago, saw the pensions board and came back with $1,000. What for? I should like to know. He has a good government position. Another man went, and came back with $1,300 and he also holds a steady position. There are dozens here drawing pensions. I think it is time someone kicked. Half of the returned men here are out of jobs, have no pensions, no nothing. I lost two brothers in the war. My mother is a widow, but we do not ask anything.

"By all means give to the ones who are crippled, but this returned man's pension scheme is a farce, with the country so in debt. Millions could be saved if pensions were taken from the returned men who held steady jobs ever since the war, but I think the whole trouble is, there are too many holding soft jobs, handing out pensions, and drawing them themselves. I could give dozens of instances, and prove them, of men drawing pensions which they should never have had."

"Stop Me If You've Heard This One"

What became of that hit and run driver?

Oh, didn't you know? He's the star of the prison base ball team.

The World at Large

An Occasional Department Discussing World Economic Affairs That Affect Canada

RUSSIA VEERS RIGHT

ESPECIAL attention is paid in the recent letter of Whaley-Eaton Service, Washington, to a great change in Russia's policies, which is described as epochal. The success of the 5-year plan is dependent on co-operation with capitalistic countries and hence Russia is now prepared to stop "dumping," which was admittedly to cause world trouble and to co-operate with other countries in the regulation of production and raising of prices of important commodities. Although this policy is in response to industrial rather than political conditions the objective is purely selfish and seeks to perpetuate the Soviet system.

As a manifestation of this change it is noted that Soviet representatives have been present at oil conferences in New York. It is intimated that Russia will co-operate in an international cartel with the object of advancing and maintaining wheat prices, which is being considered under Hungarian initiative.

* * *

CURRENCY AND SILVER

IT is still believed that the Lausanne conference will achieve results which will include action to help commodity prices, which in turn will involve stabilization of the British pound. Regarding reparations it is noted that Jugo-Slavia contemplates an independent attitude which would break what is described as the French front. In financial circles it is believed that force of circumstances is gradually driving the United States toward a modified attitude regarding international debts.

A monetary conference will probably be summoned at about the time or shortly after that at Lausanne with American participation. England and the United States are expected to take the silver situation into consideration.

Silver will also be a principal subject at the Ottawa conference and a proposal will be advanced by Canadians that member nations of the British Empire shall be required to maintain a fixed reserve in silver at some ratio to be specified to gold. It is contemplated that silver coinage will be retired and coins of pre-war value substituted. Action on silver depends a good deal on the development of the United States viewpoint. As the British representatives will be so engaged at the Lausanne conference it may become necessary to defer for two or three months the Ottawa conference.

U. S. VIEW IN GOLD

PROF. E. W. KEMMERER, in his Halsey, Stuart & Co. radio broadcast last week, presented what may be regarded as the United States policy to hold by the gold standard.

The great problem before the world today is not the problem of providing a substitute for the gold standard, but the problem of making the gold standard a better standard, Prof. Kemmerer, who is a noted financial advisor to numerous governments, declared.

The gold standard is far from being a perfect standard, he said. The value of gold, when viewed over long periods of time, unfortunately, has been very unstable. During the past generation, however, the value of silver has been even more unstable than that of gold, and during the long period of bimetallism ending about 1873, when gold and silver were linked together under the influence of the bimetallic ratio in France, the world's monetary unit was likewise very unstable. The world has had extensive experiences with managed paper currencies and they have practically always ended in disaster. It is too early to judge of England's recent experience, which has lasted only eight months, but it is clear that the predominant sentiment in England is to return to the gold standard at an early date.

* * *

THERE is no evidence, in Dr. Kemmerer's judgment, that the world is suffering today, as it suffered from 1873 to 1895, from what could be called an enduring scarcity of monetary gold. Dr. Kemmerer also pointed out some significant facts to answer the claim that the difficulty is chiefly one of a so-called maldistribution of the world's stock of monetary gold.

> "The world's stock of monetary gold at the present time is about 11.4 billions of dollars, and of this amount the United States has about 35 per cent, France about 26 per cent and the rest of the world 39 per cent. The best statistical evidence we have seems to show that the United States in a normal year does about 35 per cent of the total amount of business done in the advanced countries of the world; so that our present percentage of the world's stock of monetary gold is only about our percentage of the world's total business. In view of the comparatively high development of our currency and banking system in the United States, it is probably true that we do not normally need as much as 35 per cent of the world's stock of monetary gold; but our fair proportion would probably not be very far below this figure."

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The Week in Business

Shipping Rates at Record Low

Fruit Crop Prospects for 1932

HOLIDAY buying and warm sunny weather have been a helpful trade stimulus in the past few days but basic industries still continue quiet. The Algoma rail mill was closed again last week through lack of business although the merchant mill still operates, chiefly busy with automobile business. In shipping circles boats are fairly active but the abnormally low level to which rates have dropped has had a highly depressing influence on transportation companies. The new record low rate for grain from Fort William to Montreal is 3½ cents which is an almost unheard of figure for this trip especially when it is even said that grain cannot be profitably carried this distance at 7 cents a bushel. The previous rate which was thought to be at very rock bottom was 5 cents a bushel.

An interesting commentary on these amazingly low rates is in relation to the proposed St. Lawrence deep waterway. Keen advocates have long contended that such a waterway would cut prevailing ocean rates by 10 cents a bushel. What do they say now, ask the sceptics. If their contention is sound shipowners would have to pay grain shippers for the privilege of carrying their cargoes.

* * *

FROM Ottawa came last week the first report of fruit crop prospects for 1932. Fruit trees generally have survived the winter in excellent condition with practically no injury in evidence and the appearance and plentiful supply of fruit buds indicate the possibility of good average crops provided growing conditions are satisfactory.

The apple producing sections of Eastern Canada and the Maritime Provinces give promise of another good crop but perhaps somewhat lighter than last year. Increased production of cherries is anticipated in Ontario while pears are expected to be not so heavy. Conditions in British Columbia point to a very heavy yield of apples, and peaches and cherries give promise of a heavier yield than in 1931, while pears and apricots are expected to be lighter.

The first important crops to become available are strawberries and raspberries, and reports indicate that in practically all districts plantations on May 1 were from a few days to two weeks later than on the same day last year. Strawberry plantations have suffered very little winter injury and appear to be in a healthy condition with prospects for a medium to heavy bloom. The total acreage for the Dominion shows an increase of nine per cent over that of last year. The condition of raspberry plantations generally is reported as good and although the season is not sufficiently advanced to forecast the bloom, an average crop is looked for providing conditions generally are normal. An increase of five per cent in acreage is reported for Canada as a whole.

Bumper B. C. Apple Crop Creates Marketing Problem

Orchardists of British Columbia are facing a serious market situation in 1932 owing to the huge apple crop expected, according to E. J. Chambers, president of the Associated Growers of British Columbia, and sale for an additional 1,000 carloads will have to be found outside of Canada.

Continuance of the preference of 30 cents a box now given on Canadian apples entering Great Britain will help materially to expedite marketing and in addition to this preference there has recently been a reduction in freight rates which will give a total advantage of approximately 50 cents per box.

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Business Conditions in Canada

WOOL PRODUCTION ESTIMATE MADE FOR FIRST TIME

Only Half of Production Used by Manufacturers

Totals of sheep and lambs in Canada, compiled for the 1931 census, has made it possible for the Dominion Bureau of Statistics to make a fairly accurate estimate, for the first time, of the amount of raw wool produced in Canada, a total of 20,365,000 pounds being the figure arrived at. This production is compiled by allowing 7½ pounds per fleece for sheep and 3½ pounds for lambs being the average production of wool in a greasy state.

Of this total production, it is estimated that some 4,000,000 to 5,000,000 pounds was not placed on the open market but remained in the hands of farmers for their personal use. The remainder was disposed of by pullers, abattoirs, wool dealers and manufacturers.

Wool disposed of through trade channels is reported to the bureau in various grades but, for the purposes of comparison, all grades have been reduced to an estimated greasy basis. In the case of pulled wool, this is done by adding an amount equal to one third of its weight, and in the case of scoured wool by doubling its weight.

Returns made by producers show that pullers and abattoirs pulled 3,269,809 pounds, estimated on a greasy basis, manufacturers purchased 1,879,103 pounds and purchases of wool dealers totalled 10,415,101 pounds, making an estimated production from these sources of 15,564,013 pounds. By deducting this figure from the estimate compiled from the number of sheep and lambs, a total of 4,800,987 pounds is left to represent the amount of wool remaining in farmers' hands for their own use.

Stocks Increase

However, sales of wool to manufacturers amounted to 8,338,584 pounds in a greasy state and sales for export totalled 5,487,055 pounds, making a total of 13,825,639 pounds of wool on a greasy basis accounted for. It can only be assumed that the 1,738,374 pounds, representing the difference between this total and the amount sold by farmers, represents an increase in stocks in the hands of various dealers at the close of 1931.

While 5,487,055 pounds, or approximately 25 per cent, of Canada's 1931 raw wool production was exported, imports, reduced to a greasy basis in the same manner as production, totalled 16,406,746 pounds, being greater in amount than the total Canadian wool used within the country.

Drop in Butter Output Caused by Poor Prices

Decreases in production of creamery butter this year as compared with last are general throughout Canada, according to reports received from provincial dairy officials, the decreases being mainly caused by poor prices.

In Ontario, the most important butter producing district in Canada, production for March was 3,841,829 pounds as compared with 3,886,095 during March, 1931, a decrease of 1.14 per cent. For the first three months of the year, production amounted to 10,652,631 pounds as compared with 10,198,702 for the same period of 1931, a decrease of 4.45 per cent.

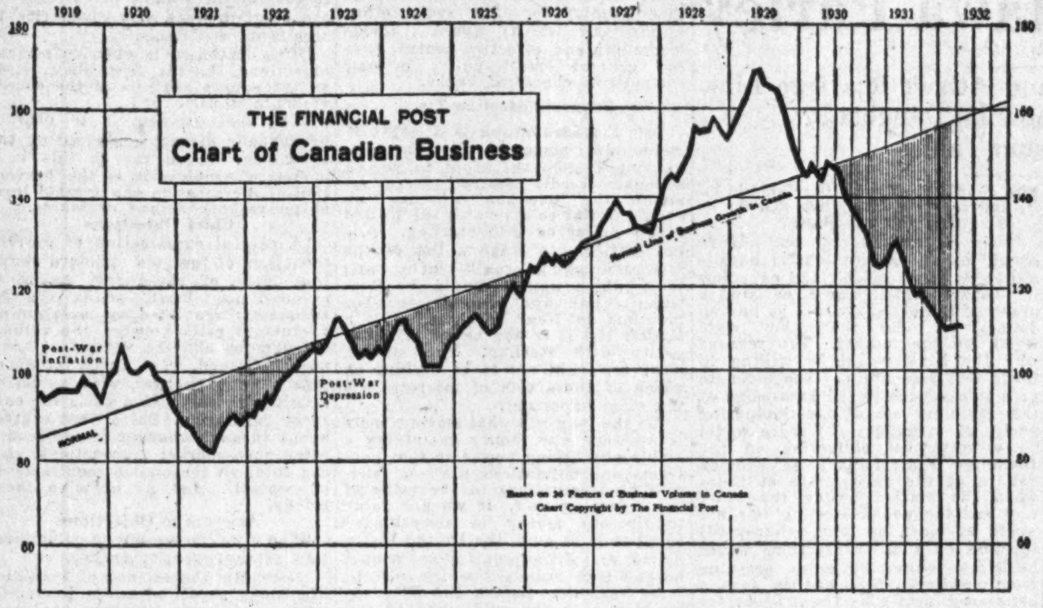
Quebec is the only province showing increased production as compared with a year ago and in this case only January figures are available. Production in that month was 692,469 pounds compared with 640,191 a year ago, an increase of 8 per cent.

Beef Producers' Secretary to Study British Markets

Jack Byers, secretary of the Council of Western Beef Producers left Calgary last week for England to collect data for presentation at the Economic Conference.

While in Great Britain, Mr. Byers will visit the chief cattle markets of the country and will attempt to market western feeder cattle this fall direct to feeders on the other side.

More Strength in Final April Index



While The Financial Post business index showed decline in April the drop was very slight, giving the appearance of relative stability during the first four months of the year.

A decline was forecast in the preliminary index published last week but complete returns show a somewhat improved picture.

Several important industries including construction, iron and steel and automobile, showed reaction in April. Newsprint and mining industries on the other hand recorded moderate gains after seasonal adjustment. Imports including receipts of raw materials from external markets were disappointing in the month under review. The fine showing in exports after the usual adjustment especially of farm products to Great Britain was a constructive factor. Government bonds reacted in April and speculative stock and commodity prices reached new low levels in the present movement.

Better Showing Made By Final April Index

Business Index Shows Comparative Stability in First Four Months — Exports, Newsprint and Mining Gain

By SYDNEY B. SMITH

Industrial operations were irregular in April, the gains in such industries as mining and newsprint being counterbalanced by declines in a considerable variety of enterprises. The consequent influence on The Financial Post business index was a moderate recession from 111.0 in March to 110.4 in April. This is a somewhat smaller decline than was predicted by the preliminary index published last week.

Several industries which had effected expansion in operations in March experienced a setback in the month under review. The automobile industry was a prominent factor in this category. The statistics for March gave promise of considerable activity but the output in April was decidedly limited. Production in April was 6,810 units compared with 8,318 in the preceding month, while according to seasonal considerations alone there should have been a gain of more than six per cent.

Iron and Steel Figures

The primary iron and steel industry was less active in April. The output of pig iron was 16,898 tons compared with 17,989 tons, while steel ingots and castings were produced to the extent of 36,030 tons compared with 43,572.

The lack of demand from the construction industry was a factor in the inactivity of iron and steel plants. The value of contracts award was limited to $10,112,900 in April which was less than in either of the three months of the first quarter. April contracts normally aggregate more than twice the March business, but in this case an actual decline was shown. Building permits in 61 cities were $4,237,000 compared with $3,324,000, but even here the gain was less than normal for the season.

Despite the gain in the output of newsprint the tonnage being 176,660 in April compared with 166,758, shipments were considerably in excess of production, resulting in substantial reduction in mill stocks. The showing made by the industry was better than for some time. The export trade in lumber showed recession in April, shipments of planks and boards to external markets being 42,515,000 feet compared with 77,552,000 feet in March, seasonal considerations accounting for part of the decline only.

Imports Lighter

Imports of raw materials indicating roughly preparation for operations in several important industries recorded declines in April greater than normal for the season. Imports of raw cotton at 6,229,721 pounds showed a decline of 13.4 per cent after seasonal adjustment. The decline in the imports of raw wool to 347,211 pounds was especially pronounced from the importation of 1,829,000 pounds in March. The decline in the imports of crude rubber after seasonal adjustment was 3.5 per cent while under like circumstances the imports of crude petroleum were down 11.8 per cent.

The mining industry presented a brighter appearance in April, measured by shipments of the principal metals. Receipts of gold at the Mint were 260,353 ounces compared with 198,332 in March, reaching a new high record. Silver mint receipts and exports showed a slight gain after seasonal adjustment. Exports of nickel were 2,428,200 pounds a gain of 27 per cent over March with the usual adjustment. Exports of copper and zinc recorded gains after the elimination of the seasonal trend.

Flour Milling Improves

Flour milling made a considerably better showing in the latest months for which statistics are available. Sugar manufactured in the four-week period ended April 23 amounted to 35,879,000 pounds, compared with 51,876,000 pounds, in the preceding period of similar duration. Cattle slaughterings at 89,914 head did not increase to the full extent of the normal seasonal gain, while sheep and hog slaughterings showed gains after adjustment. The sub-index of inspected slaughterings was 132.9 in April compared with 139.4 in March.

Diversity was shown in the divisions of external trade. Imports declined rather sharply before and after adjustment. Making due allowance for seasonal considerations, exports showed a moderate gain over the preceding month. Although the crude statistics on first thoughts are disappointing, the gain after seasonal adjustment was nearly 15 per cent. A feature of this showing was the increase in shipments to Great Britain, a gain being shown from $6,185,000 in April, 1931, to $7,276,000 in April last. As increases were shown in a wide variety of items particularly in farm products, the growth in the trade with Great Britain is on a solid basis.

As 180,177 cars were loaded in April compared with 186,012 in March, it will be seen that the freight movement was well maintained at the comparatively low levels of the current period.

Bank Debits Better

Bank debits at $2,073,900,000 showed a slight gain over the March totals of $2,024,000,000. Making adjustments for price changes and seasonal tendencies a moderate increase is still indicated. Industrial employment, being about the same on May 1 as at the beginning of April, failed to measure up to the normal gain for the season computed at about 4 per cent.

The trend of business at the first of May was mixed, gains and declines being shown in juxtaposition. Operations in most lines continued at low levels despite favorable monthly fluctuation in several important industries. The somewhat brighter outlook in the British market and the gain in the export trade to Great Britain especially in farm products is a potential factor of promise for the Canadian situation.

Canadian Business Indicators

Compiled by The Financial Post

	Weekly Latest 1932	1931	Cumulative Jan. 1 to date 1932	1931
Transportation—				
Car Loadings (May 14)	43,725	49,730	784,948	905,222
C.P.R. gross earn. (May 14)	$ 2,171,000	$ 2,871,000	$ 41,993,000	$ 52,871,000
C.N.R. gross earn. (May 14)	$ 2,668,000	$ 3,625,974	$ 51,506,608	$ 64,879,625
	Monthly			
C.P.R. net earn. (Mar.) ...	$ 1,170,502	$ 1,335,700	$ 2,017,415	$ 2,465,246
C.N.R. net earn. (Mar.) ...	$ 558,604	$ 780,938	$ ‡618,946	$ 98,461
Iron and Steel—				
Pig iron, tons (Mar.)	17,989	57,100	38,801	139,097
Steel, tons (Mar.)	43,572	99,341	97,101	239,576
Automobiles prod. No. (Mar.)	8,318	12,993	17,526	29,353
" exports, No. (Mar.).	567	1,853	1,498	6,544
Construction—				
Building Permits (April) ..	$ 4,237,160	$ 13,495,165	$ 12,901,288	$ 38,241,259
Contracts (Apr.)	$ 10,112,900	$ 22,707,500	$ 48,420,500	$ 96,248,500
Newsprint—				
Production, tons (Apr.)	176,660	205,838	666,990	741,740
Exports, tons (Apr.)	138,785	152,360	625,793	650,503
Sugar—				
Imports, raw, lbs. (Mar.)...	98,038,500	54,691,800	134,392,900	121,378,100
Manufactured, lbs.*	35,379,441	42,356,145	§141,327,647	165,536,570
Flour—				
Production, bbls. (Mar.) ...	1,053,770	1,168,408	2,747,085	3,290,063
Wheat flour exp., bbls. (Apr.)	255,390	326,117	1,339,488	1,693,699
Other Industrial Indices—				
Lumbering: Plank & board exports mill ft. (Apr.) ..	42.60	67.87	234.45	291.76
Boots & shoes, pr. (Mar.)..	1,720,208	1,729,930	4,390,813	3,991,819
Petroleum, imp. crude, gal. (Mar.)	67,635,135	71,296,619	188,946,525	191,967,859
Cotton, imp., raw, lbs. (Mar.)	10,212,000	10,837,000	23,814,000	26,378,000
Rubber, raw, imp., lbs. (Mar.)	5,796,594	6,747,761	13,567,283	14,891,947
Coal, imports, tons (Mar.) ..	711,522	815,429	1,849,851	2,438,864
Trade—				
Imports (April)	$ 29,794,296	$ 51,189,876	$ 156,943,094	$ 227,932,656
Exports (April)	$ 26,975,756	$ 33,935,075	$ 141,522,817	$ 177,478,837
Wheat exports, bus. (April)	7,513,289	4,680,769	36,805,632	37,581,791
Labor—				
Employment Index (Apr.) .	87.5	99.7	......	......
Electric Power—Output—				
M. Kilowatt hours (Mar.)...	1,402,656	1,417,558	4,150,755	4,245,266
Finance—				
Failures, No. (Mar.)	208	178	667	606
Failures, Liabilities (Mar.) .	$ 3,399,052	$ 3,184,198	$ 11,108,423	$ 11,944,578
Bank Debits† (Mar.)	$ 2,024,038	$ 2,570,411	$ 6,085,118	$ 7,778,649
Bond sales (March)	$ 35,667,127	$ 43,302,612	$ 102,854,282	$ 190,562,188
Insurance sales (April)	$ 33,629,000	$ 45,648,000	$ 146,572,000	$ 173,961,000
Automobile Financing:				
Used cars (Mar.)	$ 917,539	$ 1,658,402	$ 2,531,703	$ 4,380,306
New cars (Mar.)	$ 1,036,442	$ 1,889,774	$ 2,396,854	$ 3,720,330

*Four weeks' period, Apr. 2 to Apr. 23. §Jan. 1 to Apr. 23.
†(000's omitted). ‡Deficit.

World Trend Of Price Level Still Declines

The world trend in commodity prices in March shows that declines were registered in 12 out of 19 countries according to a survey made by the division of Economic Research, United States Department of Commerce. As between January and February only 10 countries showed declines. April indices now available show a further small decline in that month.

The widest fluctuations were in Chile where a rise of 8 per cent occurred and in British India where a drop of 13.1 per cent was shown. In no other country did the changes equal more than 2 per cent. Comparative figures for each country for which data is available is as follows:

Wholesale Commodity Prices

	Per cent changes, March, 1932, as compared with—		
	March, 1930	March, 1931	February, 1932
United States	—26.8	—13.2	—0.5
Austria	— 6.6	+ 4.6	+ .9
Belgium	—29.2	—17.0	—1.1
British India	—24.8	— 6.0	—3.1
Canada	—24.8	— 8.0	— .1
Chile	*	+ 6.8	+7.8
Czechoslovakia	—16.5	— 6.8	..
Denmark	—14.0	+ .9	—1.7
Finland	..	+ 7.0	—1.1
France	—20.4	—17.6	— 4.
Germany	—21.0	—12.4	
Italy	—21.2	— 7.2	— .2
Latvia	—17.1	+ 1.1	—1.2
Netherlands	—32.8	—20.4	—1.2
Norway	—12.9	— 1.6	— .8
Peru	— 8.9	— 7.9	+ .6
Poland	—24.5	—11.4	— .9
Spain	+ 4.0	+ 3.4	+1.1
Sweden	—12.8	— 3.5	— .9
United Kingdom ...	—16.0	— 1.3	— .8

* Not available.

Compared with a year ago it is notable that only six countries show an increase in prices, namely Austria, Chile, Denmark, Finland, Latvia and Spain. Spain alone shows higher prices than in March, 1930. In other countries the decline in prices this year as compared to a year ago ranges all the way from 1 per cent as in the case of United Kingdom and Norway, to 20 per cent in the case of the Netherlands.

Netherlands also holds the record when current prices are compared with two years ago, the index of wholesale commodities having dropped nearly 33 per cent in that country in the two-year period.

BURNS NOW HEADS C. M. A. FOR PRAIRIES

Retiring Chairman Strikes Optimistic Note in Final Speech

At the annual meeting of the prairie division of the Canadian Manufacturers' Association, held on May 11, John Burns, of Calgary, was elected chairman. T. A. Wilson, of Regina, was elected first vice-chairman, and W. J. Mundell, of Winnipeg, second vice-chairman.

Chairmen for the individual prairie provinces were chosen as follows: Manitoba, J. O. Wotherspoon, chairman; J. R. Hitchings, vice-chairman; Saskatchewan, T. A. Wilson, chairman; Alberta, W. H. Sheppard, Edmonton, chairman.

In the course of his presidential address, Arnold Smith, retiring president of the division, said: "We are now in a position to go about working a way out of our difficulties. We must, however, be given a free hand to do this without the handicap of restrictive regulation and interference by governmental bodies."

Referring to the improved wheat prospects in the west, Mr. Smith stated: "A review of the general situation reveals many features on which to base a sturdy hope of an improvement in business conditions."

CUMULATIVE DROP IN CARLOADINGS NOW 13 PER CENT

Coal and Coke Alone Show Gains in First 19 Weeks of '30

A delayed seasonal spurt for the week ending May 14, brought loadings of revenue freight in Canada to a new high for the year according to the records compiled weekly by the Dominion Bureau of Statistics. Even this recovery which was due largely to warmer weather and better movements of coal, grains and lumber, left the index for the week some 14.5 per cent below the corresponding figure of a year ago. Cumulative figures to date show total loadings to be 13.2 per cent below the 1931 record.

Analysis of various groups of commodities shows a wide variation. On the one hand coke continues to make the best showing with an increase for the year to date of 9 per cent. At the other end of the scale is pulpwood which is now 35 per cent below its record for the corresponding period in 1931. Coal is the only other group to show an increase. Merchandise and L. C. L. loadings which are considered the best general indicator or barometer of business available on a weekly basis are 11.2 per cent behind for the year while loadings of miscellaneous freight, the next important category, are 16.1 per cent behind their 1931 showing.

Comparative figures showing loadings of each group for the first 19 weeks of 1931 and 1932 are as follows:

Cumulative Trend of Revenue Carloadings

	Jan. 1—May 14 1932	1931	% Change	
Grain ...	94,870	112,902	—16%	—18,032
Livestock.	24,969	26,499	—5.8%	—1,530
Coal	86,839	84,996	+2.3%	+1,843
Coke	12,644	11,077	+9%	+1,567
Lumber .	23,912	35,027	—31.8%	—11,115
Pulpwood	23,716	36,785	—35.5%	—13,069
Pulp & Paper .	31,235	38,965	—20%	—7,730
Other Forest Prod. .	33,454	36,650	—8.6%	—3,196
Ore	18,458	20,970	—12%	—2,512
Merch. & L.C.L.	256,690	288,795	—11.2%	—32,105
Misc.	178,161	212,536	—16.1%	—34,295
Total ..	784,948	905,222	—13.2%	—120,274

April Building Permits Much Below 1931 Total

Building permits issued during April in 61 cities reporting to the Dominion Bureau of Statistics, totalled $4,237,160, as compared with $3,323,602 in March and $13,495,165 in April, 1931. Permits issued during the first four months of the year were valued at $12,901,288 as compared with $38,241,259 in the first four months of 1931.

Some 50 cities furnished detailed statistics, showing that they had issued in April, 450 permits for dwellings valued at $1,100,000 and for nearly 2,000 other buildings with an estimated cost of $2,700,000.

Business Briefs

Lumber Mills reporting to the West Coast Lumberman's Association for the week ended April 2 operated at 24.5 per cent of capacity as compared with 24.2 per cent for the previous week and 40.7 per cent for the same week last year. During the week, 179 plants were reported as closed down and 143 operating. Those operating reported production of 43.6 per cent of their group capacity.

Wheat Exports for the week ended May 13 amounted to 5,720,010 bu. compared with 5,506,104 for the previous week. In the same week of 1931 there were 7,553,867 bu. shipped. Montreal shipments in week ended May 13 were 2,738,411 bu. and Vancouver 2,336,599 bu.

Canadian Wheat Stocks in store at Canada and U. S. points declined 3,841,140 bu. from the total at the end of the previous week. Stocks at May 13 were 156,903,715 bu. as compared with 143,748,410 bu. at the end of the corresponding week of 1931.

Nova Scotia Lumbermen Form New Association

Nova Scotia Lumbermen's Association is the outcome of a meeting held recently in Halifax. W. K. McKean, of Halifax, was elected president and Rufus E. Dickie, vice-president. A secretary-treasurer of the new body has yet to be appointed.

Banking Service in Great Britain

MAY we remind Canadian exporters and importers that, through the Barclay Group of Banks, we provide a direct banking connection at every important business center in Great Britain.

Opportunities of furthering trade negotiations are welcomed and we extend the facilities of our organization to those interested in trade or travel in England, Scotland and Wales.

BARCLAYS BANK (CANADA)

MONTREAL - 214 ST. JAMES STREET W.
TORONTO - 219 BAY STREET

Affiliated to

BARCLAYS BANK LIMITED
54 Lombard Street London, E.C. 3, Eng.

Ideal Companionship

Ideal companionship is a rare gift. Yet between my friends and myself exists a companionship which mellows every mood—which brings out the best in each of us. I know men who have changed their residences, their restaurants, their tailors, and even their wives, yet have never changed their friendship with me. That is because I have those mellow, satisfying qualities which induce perfect companionship. My character was formed in Cuba where the warm sun brings humanity and nature to such early maturity. I have passed through many training schools. I have spent my youth in a house of cedar so that my nature would be unspoiled and my qualities improved as the years passed by. Today I am the companion of many. Thousands seek my companionship. I give equal pleasure to all.

* * *

Wilson's Bachelor Cigar is a deluxe cigar at a modest price. Ten cents a time is a moderate investment, yet it brings you all the satisfaction of Bachelor—a mild, fragrant cigar, made from choice selected tobacco (100% Havana filler) with a characteristic flavor and quality that make it Canada's largest selling 10-cent cigar. Aged in cedar and sealed in Cellophane. A cigar that satisfies. Bachelors are sold everywhere.

WILSON'S
BACHELOR
CIGAR
100%
HAVANA
FILLER

DIVIDEND NOTICES

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Seventy-Five Cents per share from operations and Fifty Cents per share from interest on investments, making One Dollar and Twenty-Five Cents per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending June 30th, 1932, payable July 2nd, 1932, to shareholders of record June 15th, 1932.

By order of the Board,
JAS. A. FISH,
Assistant Secretary-Treasurer.
Montreal, May 21st, 1932.

Canada Cement Company Limited

PREFERENCE SHAREHOLDERS

DIVIDEND No. 18

Notice is hereby given that a dividend of 1⅝% for the three months ending May 31, 1932, being at the rate of 6½% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 30th day of June next to Preference Shareholders of record at the close of business May 31, 1932.

H. L. DOBLE,
Secretary.
Montreal, May 19, 1932.

Imperial Tobacco Company of Canada, Limited

Notice is hereby given that an interim dividend (No. 98) of One and three-quarters per cent (1¾%) on the paid-up Ordinary Shares of the Company has been declared payable on the 30th day of June, 1932, to Shareholders of record at the close of business on Wednesday, the 1st day of June, 1932.

By Order of the Board.
F. P. L. LANE,
Secretary.
Montreal, P.Q., 20th May, 1932.

RELIANCE GRAIN COMPANY LIMITED

PREFERENCE DIVIDEND No. 18

NOTICE is hereby given that a dividend for the quarter ending May 31st, 1932, at the rate of 6½% per annum, will be paid on June 15th, 1932, to preference shareholders of record at the close of business on May 31st, 1932.

By order of the Board.
C. GORDON SMITH,
Treasurer.
Winnipeg, May 18th, 1932.

Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS per cent (1¾%), being at the rate of Seven per cent (7%) per annum, has been declared upon the Preferred Stock of the Company, also a Dividend of One and one-half per cent (1½%), being at the rate of Six per cent (6%) per annum, has been declared on the Common Stock and payable to all shareholders of record May 31st, 1932, and that cheques will be mailed to them on the 15th day of June, 1932.

BY ORDER OF THE BOARD,
HUGH A. WILSON,
Secretary-Treasurer.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Preference Dividend No. 89

Notice is hereby given that a Dividend of one and three-quarters per cent for the quarter ending the 30th day of June, 1932, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

Common Dividend No. 110

Notice is also hereby given that a Dividend of $1.00 per share for the quarter ending the 30th day of June, 1932, being at the rate of eight per cent per annum upon the par value of the stock, has been declared on the Common Stock of the Company.

The above Dividends are payable on the 1st day of July, 1932, to shareholders of record at the close of business on the 15th day of June, 1932.

By Order of the Board,
W. H. Nesbitt,
Secretary.
TORONTO 2, May 19, 1932.

International Petroleum Company, Limited

Notice of Dividend No. 33

NOTICE is hereby given that a dividend of 25c. United States currency per share has been declared, and that the same will be payable on or after the 15th day of June, 1932, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 33 at the

City Bank Farmers Trust Company,
22 William St., New York, N.Y.

The payment to Shareholders of record at the close of business on the 31st day of May, 1932, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 14th day of June, 1932.

The transfer books will be closed from the 1st day of June to 15th day of June, 1932, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada.
14th May, 1932.

Note: Coupons may also be redeemed at any Branch of the Royal Bank of Canada, in Canada, at the current buying rate for demand exchange on New York.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE BONDS

NOTICE IS HEREBY GIVEN that the half-yearly interest on the 5½% First Mortgage Bonds of the Company, payable in Pesetas, and due 1st June, 1932, will be paid on and after such date at the Office of Messrs. Arnus-Gari, 9, Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 41.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

DATED this 20th day of May, 1932.

For
BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED
R. H. MERRY, Secretary.

NOTICES

The Niagara Parks Commission (Ontario)

Operation of Electric Railway

The Niagara Parks Commission of Ontario, Canada, announces that the agreement with the International Railway Company for the operation of the electric railway extending eleven miles along the Canadian side of the Niagara River from the Village of Chippawa to the Village of Queenston terminates on August 31st next and that the Commission is willing to enter into negotiations for the operation of the railway thereafter on reasonable terms either by purchase or lease.

Communications should be addressed and delivered to the undersigned on or before August 15th, 1932.

JOHN H. JACKSON,
General Manager,
The Niagara Parks Commission.
Niagara Falls, Ont.
May 2nd, 1932.

The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the City of East Windsor has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in "The Ontario Gazette," all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D. 1932.
H. C. SMALL,
Secretary of The Ontario Municipal Board.

The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the Town of Sandwich has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D., 1932.
(Sgd.) H. C. SMALL,
Secretary of The Ontario Municipal Board.

THE ONTARIO MUNICIPAL BOARD

Notice is hereby given that the Municipality of the Township of Sandwich West has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932", by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this notice in "The Ontario Gazette", all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D., 1932.
H. C. SMALL,
Secretary of The Ontario Municipal Board.
GIGNAC & ST-PIERRE,
307 Canada Building,
Windsor, Ontario.
Solicitors for the Township of Sandwich West.

The Ontario Municipal Board

NOTICE IS HERBY GIVEN that the Municipality of the Township of Sandwich East has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D. 1932.
H. C. SMALL,
Secretary of The Ontario Municipal Board.

The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the Town of Riverside has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in "The Ontario Gazette," all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D. 1932.
H. C. SMALL,
Secretary of The Ontario Municipal Board.

The Ontario Municipal Board

Notice is hereby given that the Municipality of the Town of Tecumseh has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932" by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated the fourth day of May, A.D. 1932.
H. C. SMALL,
Secretary of The Ontario Municipal Board

GRASSHOPPER PEST THREATENS PRAIRIES

Warning Issued Against Pest Which May Extend Through Summer

A grasshopper plague threatens North America this present growing season, according to a special report by the Searle Grain Co. The affected area is expected to be from the Rocky Mountains to the Great Lakes and from the Prairies of the South Western United States clear north up to the North Saskatchewan river. There is an area of severe infestation in southern and central Saskatchewan, one or two much smaller areas in southern Alberta and a fair sized area in Manitoba south of Winnipeg. The area of moderate infestation being somewhat larger than the intense areas mentioned. It will also be noted that the whole of Alberta north of Calgary, most of Saskatchewan north of Saskatoon, and almost the whole of Eastern Saskatchewan is considered to be practically free from this menace.

All of the injurious grasshoppers pass the winter in the egg stage in the soil, and they do not usually hatch in great numbers until after the middle of May.

Imperial Currency Biggest Problem of Ottawa Parley

Economists Defend Gold and Attack It; Urge Link With Pound and Show Its Dangers in Toronto Round-Table

Monetary questions to be discussed at the Imperial Economic Conference will probably be more important than problems relating to tariffs and preferences, it was agreed by economists who discussed such subjects as the gold standard, Empire currency and the management of currency and credit in Canada at the sessions of the Canadian Political Science Association in Toronto this week.

The gold standard, with some modifications to be achieved in the light of experience is still the best monetary system society has found was the key-note of an address by Prof. A. B. Balcom, of Acadia University.

Conscious control of credit or prices in Canada is not desirable and in fact is impossible, asserted A. F. W. Plumptre, Toronto.

The British Empire, outside of South Africa and Canada, already has virtually an Empire currency system, said Prof. J. F. Day, of McGill.

Day on Empire Currency

Prof. Day outlined the central idea of the various proposals for an Empire Currency and argued that in making the difficult choice between linking our dollar with the British pound or the U. S. dollar, we should choose the currency that was likely to give us the greatest monetary stability in terms of purchasing power. This was, he thought, the pound sterling.

Prof. Day on Plan for Empire Currency

Prof. Day said in part:

"At the forthcoming Empire Economic Conference at Ottawa in July the Canadian representatives have been instructed to initiate and support measures for the stabilization of the currencies of all British countries in such manner as to facilitate trade between the component parts of the Empire and to promote economic unity therein. This indicates a notable, and in my judgment welcome, change of opinion from that of nine years ago. Today, when a return to the gold standard is no longer an unquestioned certainty and when the time of return, if ever, is indefinitely remote, the matter has more urgency and more importance.

Not Real Empire Currency

"It is well, at the beginning, to make clear that, though the subject is usually referred to as an Empire Currency, there is no sign of any advocacy of a real Empire currency; a currency issued by one imperial authority and legal tender throughout the Empire. The practical, rather than the theoretical, objections to this are so great that it is not even being discussed, and will not be discussed here. What is being advocated is stability of the inter-imperial exchanges.

"There is almost universal agreement that the greatest social evil of our time is the instability of the purchasing power of monetary units, that such instability can only be cured by international co-operation, and that such co-operation has not in fact developed owing to national fears, suspicions, jealousies, or ignorances. Hence the idea that what is not yet possible internationally may be possible for the British Empire and that, if the Empire can prove to the world the feasibility and advantages of a stabilized currency system, such an example would do wonders in breaking down the present obstacles to a full and effective international co-operation. We should, however, probably be deluding ourselves if we supposed that the driving force behind the demand for stability of the inter-imperial exchanges comes from such appreciations as these; the driving force comes from merchants and commercial interests actually suffering from the present fluctuations and uncertainties of the exchange.

Is Sterling Standard

"Now, if the Empire returns to the gold standard, the matter under discussion will lose, as it did in anticipation after 1923, most if not all of its significance.

"The real interest of the matter lies in what can be done if the gold standard is not restored, or until it is restored, to keep the inter-imperial exchanges stable. 'Stable' here means for all practical purposes stable with sterling, and the essence of what is desired is some mechanism by which all imperial currencies will be always exchangeable at a fixed rate for sterling and vice versa; in other words, how can we introduce a sterling exchange standard? Currency co-operation within the Empire means a sterling exchange standard or it means nothing.

"A sterling exchange standard is not an untried experiment. The Crown Colonies have this system and it has been operated successfully enough with the Indian currency, for the rupee maintained its ratio of fifteen to the pound sterling from 1898 until the outbreak of the Great War. It is necessary to explain here the essential arrangements of such a standard. A Dominion has a standard monetary unit equal, let us say, to one fourth part of a pound sterling. 'Equal" can no longer mean equal in gold content since the gold standard is abandoned; it must mean equal in exchange value at a time when it is agreed that the exchange values reflect correctly the relative real purchasing power of the units. The problem is how to ensure that four Dominion units will always be exchangeable with one pound sterling, allowing for a very small divergence either way representing the 'turn of the market' and corresponding to the gold standard fluctuations within the gold points. If this is what we understand by maintaining the parity of exchange, this latter expression is much shorter to use.

Keeping Rate at Par

The economic progress of the Dominion is bound to vary in pace from that of Britain; there can be an infinite number of reasons. To take a concrete and not rare case, let us suppose that there has been over-optimism in the Dominion and that credit expansion has outpaced the production of additional marketable commodities and prices have risen. The Dominion monetary unit, call it a dollar, will have lost purchasing power; four dollars will no longer be worth a pound sterling and in the market, unless special arrangements are made, its exchange value will fall below parity. Now that is just what we want to avoid, and the special arrangements to be made are that some authority should be willing for a time to go on exchanging sterling for less than it is worth in dollars, to go on giving one pound for four dollars when nobody else will. It is easy to see that so long as this can be done, the rate of exchange will remain at par. The points to understand, therefore, are who should do it, why they should do it, and for how long they can do it.

One Central Bank?

"One suggestion is that there should be an Empire central bank—either the Bank of England or a new institution—which would be always prepared to uphold the rate by buying dollars for less than they were worth on the market. The reasons why the bank would be willing to incur this loss are (1) the ultimate gain to everyone in the knowledge of the certainty of a non-fluctuating parity of exchange; (2) there would be a reciprocal obligation on the Dominion central bank to provide dollars at the parity rate at times when the market swung the other way and the pound sterling was not worth as much as four dollars; (3) the loss on such transactions would be offset either by gains accruing from privileges bestowed on such a bank—e.g. acting as fiscal agent for the government and holding the government balances and possibly part of the Dominion reserves, or having the right to issue notes—or, in the last resort, by direct contributions from the governments of the countries benefiting by the arrangement. There is no reason to suppose that on balance any loss would have to be met at all, provided that the periods during which support was needed were short.

Correcting Conditions

"And this brings us to the crux of the matter. The fact that the exchange would otherwise have gone to a discount indicates that something was wrong; in the case cited, it was an undue expansion of credit in the Dominion. The fall of the dollar to a discount, inconvenient and disadvantageous as it is, is yet the means of restoring equilibrium; it may encourage investment in the Dominion, it stimulates Dominion exports and reduces imports, the demand for dollars rises and the ultimate effect is to restore equilibrium, possibly not at the former parity rate. If we prevent this fall in the exchange, it is very necessary to see that the equilibrium is restored by some other method, failing which we are in the impossible position of expecting the Central Bank to go on incurring a constant loss in maintaining the exchange. The sterling exchange standard, therefore, is only workable if, so soon as support for the exchange is sought, action is taken to put right whatever went wrong. In the case cited, this would mean that as soon as the Empire Central Bank began to be asked for sterling, the Dominion authorities would have to see that there was a restriction of credit in the Dominion. And why not?

Problem Is Democratic

"If there was an over-expansion of credit, what harm is there in correcting it? Unfortunately we have to decide these matters not on how they appear to exports assuming competent management, but on how they would appear to people and governments who do not understand the mechanism and are distrustful and suspicious of the managing authorities. Would the government of any Dominion at an intimation of an Empire Central Bank, even though they were represented on the directorate, agree to adjust their policy? What would the people of the Dominion say if they were told that their commercial banks could not go on lending them so much money, or that the government expenditure on social services, or on railway development, or on guarantees for wheat pools, was being cut down, because of the demand of a small group of financial men in London? It is not possible to govern a democracy better than it will allow itself to be governed.

Substitute Plans

"The objection, therefore, to an Empire Central Bank is that it could not maintain stability of the exchanges without having the power of controlling credit in the various countries of the Empire and that such interference with their financial independence would not be tolerated. There is, however, another and a better method which avoids the difficulty of encroachment on financial independence and does not demand the existence of an Empire Central Bank, Let us suppose that a Dominion has a Central Bank able, within the usual limitations, to control the volume of credit of the Dominion and that such a bank makes a practice of keeping a considerable part of its reserves in sterling in London. Something goes wrong in the Dominion tending to cause an upset of the equilibrium and a fall in the value of the dollar; let us keep to our former illustration of over-optimism and too great an extension of credit. The pound sterling is no longer obtainable at four dollars and the market rate would be higher, but here the Central Bank steps in to help and accepts four dollars in return for letting out a pound from its sterling reserves in London. Again, it is clear that the exchange rates cannot go below par so long as the Central Bank is willing to go on doing this, but now the Dominion Central Bank has the power and initiative in its own hands; it is not dictated to by anybody; it can and should at once take steps to restore the proper value of the monetary unit by restricting credit at home. In this way, if its reserves in sterling are ample enough, if its control of credit at home is effective enough, and if it takes action soon and strongly enough, there should never be any reason for allowing a divergence from parity except in the face of really abnormal and tremendous national set-backs; war or earthquakes or complete crop failures. Conversely, should the exchange tend to move favorably for the Dominion so that the pound will not buy four dollars in the market, the Dominion Central Bank would take advantage of the situation to buy pounds at four dollars and so replenish its sterling reserves and, if more action than this were required to maintain parity, it would be up to the Bank of England to restrict credit in England unless the Dominion bank was prepared to allow easier credit conditions in the Dominion.

Is Scheme of 1923

"The scheme adumbrated in the preceding paragraph is that which was brought forward by the British Treasury in a memorandum submitted to the 1923 Conference and their conclusion was that, except in the case of Canada, the maintenance of inter-imperial parities of exchange was by no means a difficult problem and need not wait for the restoration of the gold standard.

"The exception of Canada was made on two grounds

"(1) that there is no Central Bank in Canada and no apparent mechanism for the responsible control of credit, and

"(2) that Canada may have good reasons for preferring stability with the United States dollar rather than with sterling, if the choice has to be made.

"If we have no adequate control of credit in Canada we cannot hope to maintain the exchange value of the Canadian dollar with any currency except by favorable chance. The question of how much control there is and who exercises it, is not one on which I wish to enter on this occasion but it is worth pointing out that it is just this need for control of credit as a means of stabilizing the exchange value of our dollar which furnishes the most forceful argument either for a Central Bank in this country or for some other mechanism which would provide leadership and effective control over the general credit policy of our competitive chartered banks.

Suggests Sterling Tie

"On the assumption that improvements are made in the Canadian banking system sufficient to permit adequate credit control, there remains the question whether we should prefer to stay with the United States dollar or with sterling. It is not difficult to make a list of the interests which would suffer and those which would gain if the Canadian dollar was at a discount or premium in New York, and also a similar list if it was below or above parity with sterling. The matter, however, ought not to be decided on which of those sets of interests are the most important.

"In the long run what matters most is whether our money maintains a stable purchasing power so that contracts and obligations are not falsified by fluctuations in the value of the monetary unit. If we are going to tie our money to something—whether it be gold, the United States dollar, or sterling—our choice should be for that standard which will be least variable. Before the War the world was on the gold standard and it is only in comparison with present conditions that such a standard appears fairly tolerable; since the War it has proved impossible to restore the true gold standard and for most of the time the international standard has been a United States dollar standard and the fluctuations in value have been extreme. If it is probable that sterling will be managed in a manner to keep steady, not its United States dollar exchange which is the wrong criterion, but its real purchasing power over commodities, then it would be to our advantage to prefer to keep with sterling rather than with a currency whose past record holds out little hope of steadiness in future."

Prof. Balcom on Gold, Strength and Weaknesses

A reasoned defence of the gold standard was made by Prof. Balcom, whose lengthy paper has been greatly condensed in the following extracts:

"The gold standard is on the defensive. The weighty attacks launched against it by monetary theorists, coupled with the recent action of leading nations in again suspending its operations, have greatly weakened its prestige.

"The gold standard may be defined as that monetary system in which gold is the standard for measuring all economic values.

Three Gold Advantages

"There are at least three weighty advantages of this system which deserve attention. The first is that a gold reserve gives confidence in credit currency, and thus insures its ready acceptance.

"A second advantage of the gold standard is that it places an automatic control on currency expansion. The fact that governments and banks must provide for all possible demands for gold automatically checks tendencies toward credit inflation. The grave dangers which lurk in uncontrolled inflation are so great that, until some other control equally effective is devised, the gold standard, by warding off those dangers, must be credited with performing a most valuable service.

"A third service of the gold standard is that it automatically stabilizes the price of foreign exchange within the limits set by the gold points. This means that all foreign investments, all commodities and services, in short, every item in foreign trade visible and invisible, can be expressed and interpreted in terms of the value of gold. The importance of this service in facilitating foreign trade is difficult to overestimate.

Two Basic Defects

"Two basic defects of the gold standard must be mentioned. First, in the long-run there is no direct relation between changes in the monetary supply of gold and thus of the credit currency it supports, and the demand for money. Second, the gold standard exercises no control over the volume of currency in use during the short run ups and downs of economic activity except to automatically limit expansion. The price changes which take place during these periods are, therefore, not adequately controlled by the gold standard.

'The usefulness of the gold standard is questioned by many because of its lone-run defect mentioned above.

"The theoretical basis of present attacks on the gold standard may also be called in question. Plausible as the argument for a constant price-level seems, I submit that it is fundamentally unsound.

"Lower prices are a means by which the benefits of economic progress are automatically shared in by all.

Can't Stabilize Prices

"How then shall we proceed to ensure that prices shall always exactly measure that which they represent. My answer is it can't be done.

"The admitted defect in the gold standard connected with its failure to control the volume of currency in the short-run has also given rise to significant criticisms.

"This criticism is open to serious objections. In the first place, it is an inadequate analysis of the causes of depressions.

"The real problem is to prevent uneconomic developments during the expansion. In so far as this is a monetary problem it is the prevention of increases in the general level of prices rather than decreases.

Chief Objections

"A careful examination of current criticisms of the gold standard shows that most of these rest on three assumptions. First, prices can be adequately regulated by maintaining a constant ratio between the volume of currency and the volume of business. Second, that index numbers reflect price changes with sufficient accuracy to serve as a basis for currency regulation. Third, that central banks through changes in rediscount rates open market transactions, etc., can fulfil all reasonable requirements of control. Let us examine these briefly.

Answers to Objections

"The first is an undue simplification of the quantity theory.

"Secondly, the science of statistics has made great advances in recent years, and index numbers are most helpful tools in the study of economic problems when used with discretion. But the facts just stated warrant the conclusion that no commodity index number can meet the exacting demands of a guide to credit control.

"Thirdly, all will admit that variations in rediscount rates, open market transactions, etc., are most important features of central bank policy. But as methods of currency control, they are defective in at least two respects. First, they are ineffective whenever and wherever credit issuing institutions have sufficient resources to act without support. Secondly, at best they exert control over the volume of credit only, not over the purposes for which credit is used.

"The conclusion to which this discussion leads is that the alleged long-run inadequacy of the gold standard has sufficient support neither in theory nor in the lessons of experience. While the price variations of the business cycle reflect a serious condition, it is not clear that this is primarily a monetary problem. A saner view locates the trouble in the shortcomings of man in the complexities of economic life.

Blames Conditions

"There are many who contend that with conditions as they are, the normal functioning of the gold standard is impossible. Some of them go so far as to say that the main cause of the present world depression lies in unwise efforts to restore and to maintain that standard. A larger number hold that currency inflation under a system of managed currency is the first and greatest requisite for restoring prosperity. It is pointed out that the sharp price decline since 1929 has placed an intolerable burden of debt on governments and individuals alike. The multiplication of tariff imposts by restricting the free flow of international trade, hampers the payment of external obligations in economic goods, the only way in which these debts can uutimately be paid. The concentration of gold reserves seriously upsets the monetary systems and undermines the financial structure of those countries with an inadequate gold supply. So business is hampered, wide-spread injustice arises, and constant friction in international relations develops. If currencies were inflated and prices and money income restored to approximately the level which prevailed when present debts were contracted, all the debtors as a class would benefit greatly. Governments would find it possible to raise larger amounts through taxation with less discontent. Private obligations could be met more promptly and certainly. Costly liquidations would no longer be forced. So confidence would be restored, business would be stimulated, prosperity would return, another era of progress would be at hand.

Must Be Demand

"This sounds plausible and enticing, but there are obvious difficulties in the way. It is pertinent to inquire how inflation would be made effective. When business is booming and business men are insistently demanding advances, credit expansion occurs without difficulty. In manufacturing and merchandising prices are marked up, and bank credit issued covering sales invoices creates the additional currency necessary to finance transactions at the higher prices. These ordinary business practices diffused and cumulative in operation, lead on to higher and yet higher price levels until something checks advance. But without an active demand for funds, this quasi-automatic method of lifting prices is inoperative.

"The method that has been most widely advocated to secure immediate currency inflation is for the state to become the sponsor of expansion by wholesale employment on public works.

Controlling Iinflation

"There is another task confronting the inflationists. Suppose inflation were effected, how would it be controlled in volume and in purposes for which used? The difficulties of control, within the limits set by the gold standard, considered above would be multiplied if present proposals for inflation were carried out. The rate of price increases would be greater, the range of variation would be wider, and no check to expansion would be autocratically imposed by gold.

"We are forced to the conclusion that inflation provides no short cut out of the present depression.

"A second conclusion to which our reasoning leads is that monetary reform will contribute little to the solution of the exceedingly intricate and difficult problems of world readjustment which today challenge the intelligence and moral fibre of the race. These problems involve delicate questions of national economics and international politics, and their solution must be as diverse as are the problems.

Getting Back to Gold

"The essential condition for restoring the gold standard to its former position as the safest and most efficient monetary system man has yet devised is the adjustment of those socio-economic abnormalities inherited from the Great War. Nothing more is necessary; nothing less will suffice.

"This does not mean that there will be no monetary problems left to solve. Nor does it imply that nothing has been learned from the trying experiences, the monetary experiments, and the concentration of thought on monetary questions during recent years. It does mean, however, that there is no need for rash experimentation. There is a margin of time which should be used for the careful analysis of the lessons of experience, for the crystallization of our theorizing, and for the formulation of definite changes in monetary systems.

"The many interesting proposals for reform may be helpfully classified as to purpose as follows:

"A. Suggestions the aim of which is to promote economy and efficiency in the use of gold.

"B. Proposals which aim primarily at more effective control over the volume of credit issues, and over the purposes for which currency is used.

"C. Co-operative action among gold standard nations to write down the gold content of standard monetary units as and when a gold shortage becomes a reality.

"D. Regulations designed to make national price and wage structures less directly and immediately responsive to international influences.

Plumptre Outlines Problems of Control

Canada's financial and economic position is sufficiently different from that of Great Britain and the United States to make both the objects and the methods of currency management different, claimed Professor A. F. W. Plumptre of the University of Toronto in his paper on "Currency Management in Canada."

In England the time seems to be ripe for a regime of consciously controlled credit and a permanent abandonment of the gold standard. The chief reasons for this lie in the great control already exercised by the Bank of England, the public dissatisfaction with the gold standard, and the appreciation of "The faults and follies of the standard" on the part of leading financiers. The speaker quoted, in support of this statement, from Sir Basil Blackett, a director of the Bank of England, who said that Central Banks keep gold "because other banks keep gold, and because the banks think that the people think that the banks think that they ought to keep gold. The idea that you keep gold for making the internal currency of a country convertible is one which ought to be exploded right away."

No Central Body

But in Canada there is no central body to initiate control of this sort. And even if there were, its object should not be the control of prices through the control of credit. This would be impossible because "no banking system, however well controlled at the centre, can afford to extend credit to borrowers whose financial position is undermined" by a world-wide fall in the prices of their products.

The only type of control which is at all possible is control of the exchange rate. And while it may be difficult to keep the rate at a parity with gold it may be dangerous to attempt conscious variation of the rate. But either involves more control than exists at present: and the sphere of such control would have to include regulation of Canadian borrowing from abroad.

Some extracts from his address follow:

"There are increasing demands for a new type of management that will deliver the world from the deflationary mismanagement of the gold standard. Conscious control of credit is desired as an alternative.

"The majority of the literature on the subject naturally comes from the United States and England. But the economic and financial structures of those countries appear to be different from Canada.

"A policy of stability of the general price level in Canada and similar countries by means of interest rate policy and credit creation and cancellation would be not only impossible but also undesirable.

Stage Set in England

"The stage seems to be set for England to take a lead in financial policy toward the conscious control of the volume of credit in the interests of a more stable prosperity than was possible under the international gold standard. There is no other country which has possibilities comparable with those that exist in England. In the United States there is neither the public willingness nor the central control.

"What are the possibilities of credit control in Canada? Not very rosy. Canada does not possess a central bank which might initiate a policy of control. If such a bank existed it would experience extreme difficulty.

"A large section of the public and its politicians are firmly joined in holy matrimony to the ghost of a departed gold standard.

"There is no local money market in Canada to initiate an effective interest-rate policy.

"The total volume of credit in Canada is peculiarly dependent upon circumstances which are beyond any direct influence by a central authority."

Is It Desirable?

Mr. Plumptre, went on to question if the orthodox aim of currency management — price stabilization — was even desirable in Canada This was an agricultural country with a large variation in the yield of our farms and the amounts available for export. If prices were stabilized there would be wide variations in the money incomes and prosperity which would not lead to economic stability.

With large amounts of the agricultural export production requiring to be exported, prices could not be controlled at home without control of the exchange rate. This would be very difficult in view of the wide fluctuations in the items making up our international balance of payments.

Mr. Plumptre concluded with a discussion of the relative advantages and disadvantages to Canada of fluctuating versus stable exchange rates and he found it difficult to draw final conclusions.

Saint John Port Active

Large imports of British made goods during the first three months of the year are chiefly responsible for an increase of $282,436 in customs and excise revenue for the Port of Saint John as compared with the same period in 1931. Total receipts for the first three months of 1932 were $713,532.62.

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Your Investments

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Roby's Products

I hold a few shares of Roby's Products, but for long have not heard anything about the company. Have you any information as to its present standing?

Immediate prospects for Roby's Products are not encouraging. The company is in competition with some large and well-established organizations which, even with their wider sales outlet, are finding conditions difficult. Since its inception, Roby's Products has made limited progress, no dividends have been paid on its stock, and, as far as we know, no financial statement has been made public. We are not aware of any market for the stock.

Canadian Celanese

Will you be good enough to outline for me the current position of Canadian Celanese. Is it paying any dividends on the common stock?

Latest information available on earnings of Canadian Celanese is to the effect that profit in the first quarter of the current year was higher than in the same period in 1931. Our understanding is that plants are operating at capacity, that unfilled orders are substantial but that the margin of profit on sales is low owing to low prices prevailing. The preferred stock is on a regular dividend basis of 7 per cent, though no steps have yet been taken to liquidate the arrears which at December 31, 1931, totalled $29.75 a share.

Earnings in 1931 were equal to $8.95 a share on the preferred stock and, after allowing for one year's dividend, there remained a sum equal to 70 cents a share on the common. The outlook for the preferred stock, in face of current conditions, is not unsatisfactory, but the management has stated that it is the intention to pay off all arrears as soon as possible, which would indicate that these would have to be cleared up before any distribution was made on the common. Accordingly, it may be some time before the common shares are placed on a dividend-paying basis.

Calgary Power

Please let me have your view on Calgary Power Co. I hold a small block of shares in this company.

Calgary Power Co. has made progress in the past two years, and though its industrial load showed a decline in 1931 this was offset to some extent by increased distribution in rural areas. The company has followed a policy of widening its scope of operations and diversifying its load, which has proved beneficial in view of prevailing conditions. It is the leading utility in the territory, and expansion carried out in the past should enable it to take full advantage of improvement in future business conditions. The financial statement for 1931 should be published shortly.

Montreal Power

Is Montreal Power's revenue keeping up this year? Most of the utility companies seem to be having difficulties this year and I would like to know what you hear about this company.

Earnings of Montreal Power in the first quarter of this year showed an increase, which is encouraging in the face of progress reported by the majority of companies. Its ability to maintain its position in the past two years is due to the fact that it serves the largest metropolitan area in Canada, is continually widening its scope of activity, and has succeeded in keeping costs at a relatively low point. In 1931, earnings were equal to $2.17 a share on the common stock, as compared with dividends of $1.50; at present prices, the shares give a return of about 5.40 per cent.

McColl-Frontenac

Your opinion on McColl Frontenac Oil Refineries would be appreciated. I have thought of purchasing some of this company's stock and would like to have news of any new developments relating to the company.

The financial statement of McColl-Frontenac Oil Co. for the fiscal year ended January 31, 1932, showed increased earnings. Profits totalled $3,370,186 compared with $2,449,546 in the previous period and after depreciation and bank interest, bond interest was earned 4.30 times.

The increase in earnings was due largely to higher sales and to economies effected in methods of refining and transportation, while the economies reflected benefits derived from capital expenditures made during the previous year. Further expansion on a moderate scale is planned, but capital expenditure will be made chiefly for the purpose of economies and increased efficiency.

Massey-Harris

A valued client of ours has asked us to obtain some information on Massey Harris common. He purchased 50 shares at $80 and later on 25 at $50 and he now wonders if it would not be good business to purchase 100 shares at present low market. He of course realizes it will be a long hold. He also has some Massey Harris 5's.

Kindly let me have your view as to the market outlook for Cockshutt Plow as well. Compare Massey with Imperial Oil and International Nickel and give its capitalization. What is the value behind Massey's common stock and what bearing on the company's future has their recent offer of a 10 per cent reduction on all cash paid in between now and next November whether paying an account or buying a new machine. Was this dictated by the bank and does this mean that their position is very critical?

The consolidated capitalization of Massey-Harris Company as at November 30, 1931, was as follows:

Five per cent sinking fund gold debenture bonds due 1947, $9,200,000; five per cent first mortgage bonds, due 1940, guaranteed by company, $610,700; five per cent preferred cumulative convertible, $100 par value, $12,089,900. Common shares no par value, 729,409 shares.

The company has a strong working capital position on paper, but its huge bills and accounts receivable and inventories will have to be liquidated as purchasing power of agricultural communities returns. The company owes the banks and others $8,473,617. It reduced its expenses in a very drastic manner during 1931, but return of profits will have to await the farmers ability to purchase its products. At the end of 1930, the equity behind the common shares was $26.80 a share, based on the total assets, less current liabilities, bonds, reserves for building and equipment, revaluation of acquired plant bills and accounts receivable and fire insurance with preferred deducted at $125 a share.

There is still considerably more value, therefore behind the common stock of Massey-Harris, according to their last statement, than the present valuation on the market. This does not necessarily mean that the stock at the moment is worth more because a lot of the company's current assets cannot be considered very current until accounts receivable are easy to collect and inventories to sell.

The 10 per cent reduction offer is a praiseworthy attempt both to help the farmer and to secure a reduction of accounts receivable and of the inventories. The company reduced bank loans considerably last year and no doubt will attempt to reduce them considerably more this year. The bank is necessarily very much interested in the situation. The outlook of the company is bound up in the purchasing power of farms mainly in Canada and after that elsewhere in the world where the company sells. Possibly purchasing power of farmers has never been so low in this century and seldom in the latter part of the last century. Until this purchasing power revives because of increase in the value of farm products the company's main problem is to collect its accounts and to liquidate its inventories. Production will be on a lower scale in the meantime. The company informs us that research is being kept up and every effort is being made to improve machinery and implements. This is vital for the next period when demand begins to improve.

Improvement in the position of Massey-Harris 5's must also await the restoration of better purchasing power to farmers not only in Canada but elsewhere in the world.

Cockshutt Plow, like Massey-Harris, is naturally feeling at present the severe blow given to agricultural purchasing power by the decline of wheat in 1930. When such purchasing power revives, it will give these companies another chance to get into good earning positions. It may take even then some little time to recover from losses of the last two years.

The Financial Post does not advise on the speculative side of market operations. It is our function to give as much and as good information as possible with regard to companies and commodities and our readers from that should be able to judge the advisability of making this or that commitment. The better statistical position of wheat at the moment gives some encouragement as to the long view of implement company securities.

Imperial Oil is in a different situation in that it sells its products in city and country alike in East and West and to those who travel by air, water and land. It is the leading company of its kind in the oil industry in Canada, just as Massey-Harris is the leading agricultural machinery company. Imperial Oil, however, is believed to be making current earnings sufficient to carry dividends and probably will continue so to do as long as domestic earnings are protected by a tariff and the dumping clause as at present, and as long as the threat of over-production of crude oil in the world does not seriously interfere with the earnings of its chief subsidiary, International Petroleum, operating in Peru and Colombia. Recent success of curtailment measures in the United States does not entirely remove the threat. Imperial Oil is very strong financially.

International Nickel is also very strong financially, but the demand for nickel in great measure decides the scope of the company's operations, and therefore, the quantity of by-products, such as copper, gold and silver, which will be available for sale. The record for four decades would seem to indicate that sooner or later the demand will revive to an extent sufficient to bring International Nickel back into line as a good earner again. When that time will come, is a matter for diverse speculation. In the meantime the company is continuously, by research and experiment, trying to widen the field of its usefulness.

Canadian Car

Kindly let me have a review of the present position of Canadian Car and Foundry Co. I hold a few shares of stock in this enterprise.

Plants of Canadian Car and Foundry Co. are slack. Railways have reduced their expenditures on new rolling stock to a minimum, and indications are that earnings of Canadian Car this year will fall below the level of the previous period. It should be remembered, however, that the company has built up a strong financial position, which should enable it to tide over the present situation; eventually it may be expected that the railroads will enter the market with benefit to Canadian Car.

Canada Steamships

Has there been any change for the better in the position of Canada Steamship Lines. Are earnings improving?

There is little immediate encouragement to be seen in prospects for Canada Steamship Lines. Earnings in the past two years, after depreciation, have not been sufficient to cover interest charges, and unless there is a considerable change for the better during the current season, it seems likely that a similar situation will prevail. As you know, movement of grain down the Great Lakes plays an important part in this company's activities; a stimulus in this market would find reflection in operations of Canada Steamship Lines.

Western Steel Products

I would appreciate any information you can give me about Western Steel Products. I was told that their May coupon on the 6 per cent first mortgage bonds was not going to be paid.

National Trust Co., Winnipeg office, trustee for the first mortgage bondholders of Western Steel Products, was appointed receiver and manager at the end of January last to enable the company to carry on without interruption to any departments of its business so far as possible. Corporate Steel Products, parent company, was also in difficulties.

Subsidiaries, such as Metallic Roofing Co., apparently are in good shape, Metallic Roofing having paid off all trade creditors since the receivership. The bond interest was due May 1 and when legal default is accomplished by lapsing of period of grace, it is probable that a statement of affairs will be sent by the trustee. In any case, action on behalf of bondholders has already been taken.

Can. General Investment

I am a shareholder in Canadian General Investments, Ltd. Will you give me an analysis of the last balance sheet, and after allowing a liberal margin for depreciation in the value of their securities, state the approximate equity behind each n.p.v. share

Liquidating value of shares of Canadian General Investments Ltd. as established by the company on December 31, 1931, was $9.51 and at March 31, 1932, this had declined to $9.04. These are official figures obtained from the company.

It is not possible, however, to arrive at a liquidating value that would be entirely accurate due to the substantial proportion of unmarketable securities held in the portfolio of the Trust. An arbitrary valuation was set upon such securities by a committee during the early part of 1931, but it is questionable as to whether this valuation would anywhere near approximate the selling price of these securities were the trust to be liquidated. It would be difficult indeed to arrive at any close estimate of the amount of depreciation on the unmarketable securities held.

Another item in the balance sheet of December 31, 1931, is loans to associated companies amounting to some $576,000. Of these loans the most important is one of $491,423 made to Fourth Canadian General Investment Trusts Ltd., which, according to the auditor's statement, is unsecured except for investments having a market value of approximately $36,000 and the guarantee of Canadian General Securities Ltd.

Investing in Bonds

I have $17,000 to invest in Dominion of Canada bonds. I have some money invested in common stocks and $4,000 in a Conversion Loan bond and want absolute security for my money. Is the present time the most suitable time to buy government bonds or will such bonds be cheaper at a later date when the government will have to borrow more money? What are the prospects of bonds becoming cheaper? I am very anxious to avoid losing any of my capital.

What proportion of my money should I place in various government loans to get best diversification of principal?

At the present time, Dominion of Canada bonds are selling to yield as high as 5.42 per cent and the average is about 5.3 per cent. The Conversion Loan bonds 5's due 1936, which were offered in November, 1931, at 99.25 to yield 5.17 per cent, are now selling at 98.25 to yield 5.42 per cent. The yield to be secured on federal issues at this time is the highest since the post war period and is considerably above the average for the past thirty years. No one is able to indicate just what will happen in the bond market, but it seems to be the consensus of opinion of investment bankers that there is little possibility of any immediate and continued strengthening in prices. On the other hand, it is not believed that there will be any substantial decrease in prices. The Dominion has a large amount of financing to be done this year, probably during the fall months and this may exceed $200,000,000 if C. N. R. financing is included. There also remains around $50,000,000 of provincial financing to be done this year, and with improvement in institutional demands, any number of Canadian municipalities might enter the market. At the present time, institutional demand is comparatively small.

Diversification of your investment among different Dominion issues would depend largely upon your age and requirements as well as the maturity of the bonds which you already hold. It might be advisable to buy a certain percentage of relatively short term obligations maturing up to five or six years since such securities do not fluctuate in price to such an extent as long term issues, and if you are forced to liquidate some of your holdings in a poor market, the loss of capital would not be so great. Most of your funds could be invested in long term maturities with the ideas of holding these securities, irrespective of fluctuations in price, and assuring yourself of a higher than average yield on Dominion of Canada bonds over a long period. It would probably be desirable for you to buy bonds with interest coupon payable on different dates in order to spread your income more evenly throughout the year.

King Edward Hotel

Would you kindly give me your opinion as to the wisdom of forwarding my class "A" debenture stock of the King Edward Hotel, Toronto, to the protective committee, which has been formed to secure the rights of the debenture holders?

It appears that this committee is asking for funds in order to take legal steps to compel the guarantor company, The United Hotels Co., to implement their guarantee on the debentures.

Would you recommend putting up this additional money?

For the past year, Class "A" debenture stockholders of King Edward Hotel Ltd. have been represented on the board of directors by five directors who constitute a majority. These representatives have been very closely in touch with the management of the company and operating conditions, and it is difficult to see where the recently formed protective committee could do more.

In March, 1931, debenture stockholders agreed to a reduction in the rate of debenture interest from 8 per cent to 6 per cent and also agreed that for the next two years, interest should be payable only out of earnings of the Hotel and that United Hotels Co. would not be called upon to pay Class "A" debenture interest under its guarantee until the two-year period had elapsed. We are informed that the legal work in connection with this change was done by Long & Daly and by Fraser & Beatty, two Toronto legal firms of high repute. There would seem therefore to be a very reasonable doubt that it would be possible for debenture stockholders to enforce the guarantee of United Hotels Co. at the present time.

On March 1, 1932, King Edward Hotel failed to meet interest due on its first mortgage and the general mortgage bonds and the company is now in default on this interest. It had been aranged that United Hotels Co. should underwrite a sufficient amount of a new bond issue to allow King Edward Hotels to meet its interest requirements out of the proceeds. United Hotels Co was unable to underwrite these bonds and while legal action could be taken by King Edward bondholders, it is possible that while the legal action might be won. This default by United Hotels would take precedence over any default on the debentures.

We understand that the protective committee might collect up to 3 per cent of the face value of debentures deposited with it and there would seem to be no definite assurance that debenture holders could achieve any degree of success from such expenditure. The fact that debenture holders are already represented on the board of directors of the company by a working majority would seem to make the new protective committee unnecessary. In any event, it is certain that debenture stockholders will have a considerable wait before they reecive any return on their investment.

Great Lakes Paper

Will you please advise if the Great Lakes Paper Co. bonds have any value at the present time and what the status of the company is at present?

Great Lakes Paper Co. is now being operated by National Trust Co. acting as receiver and manager for the bondholders. A receiving order in bankruptcy against the company was granted recently, and F. C. Clarkson was appointed custodian. The bondholders are represented by a protective committee of which R. G. Meech is secretary with office at 1710 Canadian Bank of Commerce Building.

The newsprint plant of the company is located at Fort William and is a modern mill of 100,000 tons per annual capacity. It is at present operating at around 85 per cent capacity and on this basis is earning operating expenses. The future for the company and its bondholders depends in large part upon the ability of the management to secure newsprint contracts. The receiver has been negotiating with Minnesota and Ontario Paper Co. for some months with regard to allocation of tonnage by Minnesota and Ontario to Great Lakes Paper.

At the present time, there is little market for the 6 per cent and current quotations are around 11 to 13.

National Grocers

What is the financial position of National Grocers Co? Have sales been adversely affected during the current year?

We are informed that business of National Grocers Co. has been very well maintained during the current fiscal year which ends June 30, 1932. While no figures on earnings are available, it is understood that sales are at least equal to sales in the corresponding period of 1930 and 1931.

There is very little public investment interest in the company since the first preferred stock was reduced in 1931, but at June 30, 1931, there remained outstanding $1,309,500 of 6½ per cent gold notes due August 15, 1932. It is understood that the company has retired some of these notes in the current year and it is believed that the remainder of the issue can be retired at maturity. Most of these notes are held in the United States. There is also $2,953,200 of 7 per cent second preferred stock and 295,852 shares of no par value common stock. Most of the second preference stock is closely held, having been originally issued in payment for assets of companies which amalgamated to form National Grocers in 1925.

At June 30, 1931, the company had current assets of $3,766,178 and current liabilities of $1,020,479, leaving working capital of $2,745,699. Current assets consisted chiefly of accounts receivable at $1,743,848 and inventories of $1,930,028. Net profit amounted to $261,304 applicable to first preference dividends paid to the amount of $26,734 and surplus was increased to $634,176 from $562,798 the previous year.

Chain Store Sales

Please give me the sales of Dominion Stores Ltd. by monthly periods for 1930 and 1931 and sales of Loblaw Groceterias Ltd. for the same years.

Sales by Dominion Stores Ltd. during 1931 and 1930 by monthly periods were as follows:

Chain Store Sales

	No. of Weeks	1931	1930	% Inc.
Jan.	5	$2,322,765	$2,261,400	2.71
Feb.	4	2,013,662	1,868,994	7.74
Mar.	4	1,907,972	1,928,204	x1.05
April	4	1,983,590	2,014,547	x1.54
May	5	2,582,702	2,396,624	7.76
June	4	1,986,876	1,827,028	8.07
July	4	1,973,876	1,810,692	9.01
Aug.	5	2,283,979	2,117,776	7.85
Sept.	4	2,048,598	1,702,309	20.05
Oct.	4	1,866,800	1,775,201	5.16
Nov.	5	2,251,736	2,348,978	x4.10
Dec.	4	1,982,482	2,071,830	x4.31
TOTAL		$25,200,928	$24,118,586	4.49

N.B.—(x) indicates a decrease.

Sales by Loblaw Groceterias Ltd. in the years 1930, 1931 and 1932 to date have been as follows:

Chain Store Sales

Four Weeks ended Approx.	1932	1931	1930
Jan. 10	$1,248,176	$1,421,916	$1,565,623
Feb. 7	1,153,320	1,272,995	1,462,913
March 7	1,153,320	1,344,571	1,450,938
April 4	1,195,118	1,295,727	1,405,104
May 2	......	1,245,511	1,362,767
June 28	......	1,141,917	1,332,661
July 26	......	1,106,768	1,261,110
Aug. 23	......	1,084,329	1,245,324
Sept. 20	......	1,091,951	1,266,808
Oct. 18	......	1,164,357	1,291,086
Nov. 15	......	1,217,997	1,352,922
Dec. 13	......	1,252,215	1,393,601
Sales year ended		May 31, 1929	$ 6,552,739
		May 31, 1930	18,435,687
		May 31, 1931	17,010,191

Sherbrooke Trust Co. Maintains Position

From Our Own Correspondent

MONTREAL. — Further progress was made by the Sherbrooke Trust Co. in the fiscal year ended December 30, 1931. The balance sheet shows total assets of $1,805,215 compared with $1,682,074 in the previous year, and surplus has been increased by over $11,000 to $488,106.

Among assets, cash and mortgages have decreased slightly and there has been a gain in investments. Cash is down $31,000 at $52,457 and mortgages are lower by $4,000 at $1,265,544. Investments in bonds, however, is higher by $33,000 at $247,422.

Savings deposits increased in the past year by $136,000 to $961,510, though debentures outstanding were lower by $4,000 at $306,520. Trusts and estates under administration totalled $2,315,216.

Saskatchewan Butter Production

Output of creamery butter in Saskatchewan in April was 1,227,571 pounds which is 9.8 per cent less than production in April, 1931, which amounted to 1,362,176 pounds. For the year to the end of April production was 4,239,750 pounds as compared with 4,331,904 pounds for the same period of 1931, a decrease of 2.1 per cent.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Markets

WEEK ENDING MAY 23

Range 1932 High	Low	Divd. Rate in $	Yield in % May 20		Sales	Close May 16 (or last)	Week Ending —May 23— High	Low	Close
3½	1	.	...	Abitibi	210	1⅝	1⅝	1½	1½
10	4	.	...	Do. pref.	140	5	4½	4	4
x105	80	.	...	Do. pref.	....	..	..	..	..
80	80	7	8.8	Acme F. D'y. p	....	80	..	..	..
5	4½	.	...	Agnew Surp.	....	5	..	..	..
70	70	7	10	Do. pref.	....	70	..	..	..
7	3½	.	...	Alta. Pac. Gr.	5	4	4½	4½	4½
25	19	.	...	Do. pref.	20	20	20	20	20
3½	2½	.	...	Amal. Electric	....	3½	..	..	..
11	9	.	...	Do. pref.	63	10½	10½	10½	10½
x3½	2½	.	...	Anglo N. Hold.	....	3½	..	..	..
.37	.15	.	...	Asbestos	....	.15	..	..	..
1.00	.60	.	...	Do. pref.	....	.60	..	..	..
6	4½	60c	12.8	Assoc. Brew.	....	4⅛	..	..	..
70	65	7	10.2	Do. pref.	5	70	68½	68½	68½
x10	3	.	...	Assoc. Can.	....	3	..	..	..
x69	65	4	...	Assoc. Tele.	....	..	..	..	..
25	16	.	...	Atlan. Sugar	1135	22	22	21	22
92½	92	.	...	Do. pref.	....	92½	..	..	..
159⅞	129	10	7.7	Bk. Can. Nat.	52	159⅞	130	129	129
225	177	12	6.7	Bk. Montreal	370	195	181	177	179
274	239	16	6.6	Bk. N. Scotia	80	269	245	239	245
193	165½	12	7.2	Bk. Toronto	34	183	166	165½	165½
x24	8½	.	...	Barcelona	....	..	..	..	..
3	2½	.	...	Bathurst Pr.	....	2½	..	..	..
1	1	.	...	Do. (B)	....	1	..	..	..
‡26	26	.	...	Bawlf Grain	....	..	..	..	..
x25	20	.	...	Do. pref.	....	..	..	..	..
5	5	.	...	Beath & Sons	....	5	..	..	..
10½	10	.	...	Beatty Bros. A	....	10½	..	..	..
60	48	6	12.5	Do. pref.	125	50	50	48	48
3.50	.50	.	...	Beauharnois	1165	.60	.60	.55	.55
x93	55	7	...	Belding Cort.	....	..	..	..	..
65	65	7	10.8	Do. pref.	....	65	..	..	..
120	85	8	8.9	Bell Telephone	453	88½	89½	88	89½
3½	2	.	...	Biltmore Hats	....	3½	..	..	..
50	50	7	14	Do. pref.	....	50	..	..	..
4	1½	.	...	Bissell, T. E.	....	1½	..	..	..
‡97	88	.	...	Do. pref.	....	..	..	..	..
8	2	.	...	Blue Ribbon	....	2	..	..	..
25	12	2	11.4	Do. pref.	....	17½	..	..	..
20	17½	2	10.2	Brant. Cd. pf.	....	19½	..	..	..
14⅞	9	2⅝	...	Brazilian Tr.	6113	9⅝	9⅝	9	9½
x⅞	⅛	.	...	Brew. & Distil.	....	..	..	..	..
1	⅛	.	...	Brewing Corp.	....	⅛	..	..	..
3½	1½	.	...	Do. pref.	100	1½	1¼	1¼	1¼
11½	8½	80c	8.9	Brit. Amer. Oil	1320	9	9	8½	8½
1.75	.60	.	...	B.C. Packers	21	.75	1.00	.60	1.00
6½	4	.	...	Do. pref.	....	4	..	..	..
26	16½	2	11	B.C. Power (A)	325	19½	19½	18	18⅛
7½	3½	.	...	Do. (B)	....	4½	..	..	..
4	4	.	...	Bruck S. Mills	....	4	..	..	..
20½	10½	2	18.6	Building Prod.	80	11	10⅞	10	10
32	19	3	15	Burt, F. N.	165	20½	20½	19	19
125	120	6	5	Calgary Pr.	10	125	120	120	120
3	2	.	...	Canada Bread	100	2	2	2	2
85	82	7	8.4	Do. pref. (A)	....	83	..	..	..
25	25	2	8	Do. pref. B.	....	25	..	..	..
9	6¾	1	12.9	Canada Bud	125	7¾	7¾	7½	7¾
7	3	.	...	Canada Cement	1236	3½	3½	3	3½
66	30	6.50	18.6	Do. pref.	181	35	35	34	35
b13½	6¾	1.20	14.5	Canada Dry	1400	7⅛	8¼	7¼	7⅛
6	5	.	...	Can. Forg. (A)	....	5	..	..	..
7½	2	.	...	Do. (B)	....	7½	..	..	..
x68	60	3	...	Canada Iron	....	..	..	..	..
x80	75	6	...	Do. pref.	....	..	..	..	..
x650	630	20	...	Canada Life	....	..	..	..	..
14⅞	9½	1.50	13.6	Can. Malting	326	10⅞	11	10½	11
15	10⅞	80c	7.5	Can. Nor. Pr.	....	10⅞	..	..	..
92	65	7	10.6	Do. pref.	1	65	66	66	66
x6	⅞	.	...	Can. Paving	....	..	..	..	..
x51	10⅞	.	...	Do. pref.	....	..	..	..	..
186	149	12	8	Can. Perman.	33	185	150	149	149
1	¼	.	...	Can. Pr. & Pa.	....	¼	..	..	..
2½	2	.	...	Can. Steamsh's	....	2	..	..	..
9	4	.	...	Do. pref.	35	5	5	4½	4½
16	10	1.60	16	Can. Vinegars	55	11½	11⅛	10	10
55	39	4	10.2	Can. W. Cable	40	39⅞	39	39	39
18	9	.	...	Do. (B)	....	9	..	..	..
1½	1½	.	...	Can. Bakeries	....	1½	..	..	..
14	11	.	...	Do. pref.	....	12	..	..	..
191	139	12	8.6	Can. Bk. Com.	197	..	141½	139	140
13½	9½	1.25	13.1	Can. Bronze	....	9½	..	..	..
102	102	7	6.8	Do. pref.	....	102	..	..	..
5⅞	4	.	...	Can. Canners	85	..	5⅞	4	4
80	55	6	10	Do. 1st pref.	17	80	60	55	60
9	5	40c	6.9	Do. 2nd pref.	2480	9	7	5	5
7½	3½	60c	15	Can. Car & F'y	630	4	4½	3⅞	3⅞
16	11½	1.75	14.9	Do. pref.	510	12	11⅞	11⅞	11⅞
6	3½	.	...	Can. Celanese	....	..	..	..	..
60	46	7	14	Do. pref.	5	46	50	50	50
20	20	2	10	Can. Convert.	....	20	..	..	..
‡50	45	.	...	Can. Cottons	....	..	..	..	..
60	60	6	10	Do. pref.	....	60	..	..	..
17	8	.	...	Can. Dredge	480	8½	8½	8	8
x92	92	7	...	Do. pref.	....	..	..	..	..
68	60	6	8.9	Can. Fairb. pf.	....	67	..	..	..
4	3	.	...	Can. For. Inv.	....	3	..	..	..
65	65	.	...	Do. pref.	....	65	..	..	..
180	179	4	2.2	Can. Gen. Elec.	....	180	..	..	..
59	52½	3.50	6.6	Do. pref.	71	53	53	52⅞	53
66	37½	6	15.8	Can. Hyd. El. p	25	38	38	37½	37½
1.50	.75	.	...	Can. Ind. Alc.	....	.80	..	..	..
.80	.30	.	...	Do. (B)	....	.30	..	..	..
x5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
x70	64½	.	...	Do. pref.	....	..	..	..	..
20	20	1	5	Can. Lt. & Pr.	....	20	..	..	..
1½	1½	.	...	Can. Locomo.	....	1½	..	..	..
x25	5	.	...	Do. pref.	....	..	..	..	..
b1½	¾	.	...	Can. Marconi	2100	⅞	¾	⅞	⅞
13	8	1	11.4	Canadian Oil	135	9	9	8	8½
98	95	8	8.4	Do. pref.	....	95	..	..	..
22½	11¼	1.25	10.4	Can. Pacific	2157	12	13	11¼	11⅞
x6½	5	.	...	C. Pr. & P. Inv	....	..	..	..	..
2½	2	.	...	Can. Vickers	....	2½	..	..	..
20½	20½	.	...	Do. pref.	....	20½	..	..	..
2½	1	20c	20	Can. Wineries	510	1	1	1	1
7½	5½	1	17.4	Can. Wire Box	....	5½	..	..	..
12	7	.	...	Catelli Mac. A.	10	8⅞	7	7	7
x5	5	.	...	Do. (B)	....	..	..	..	..
x301	290	12+2	...	Cent. Can. L'n	....	..	..	..	..
2.05	.50	.	...	Chem. Research	200	.67	.70	.70	.70
7.25	4.50	30c(c)	...	Cities Service	....	6.00	..	..	..
6	4	.	...	Cockshutt Plow	45	4	4½	4	4
2	1	.	...	Comm. Alcohol	....	1	..	..	..
3½	1	.	...	Conduits	....	1¼	..	..	..
x94	84	.	...	Do. pref.	....	..	..	..	..
8	5	1	17.4	Cons. Bakeries	230	5⅞	6	5⅞	5⅞
1	⅞	.	...	Cons. Food Pr.	....	½	..	..	..
x6	3	.	...	Do. (A)	....	..	..	..	..
5	3	.	...	Cons. Indust.	5	4	3	3	3
4	4	.	...	Cons. Paper	....	4	..	..	..
15	15	.	...	Cons. Press	....	15	..	..	..
35	30	4	11.4	Cons. Sand. pf.	....	35	..	..	..
75	27	2.50†	9.2	Cons. Smelt.	1867	35½	35⅞	27	27
166	142	10	6.7	Consumers Gas	20	145	149	147	149
‡35	30	.	...	Cooksville Co.	....	..	..	..	..
‡85	85	.	...	Do. pref.	....	..	..	..	..
‡90	90	.	...	Corr. P. Box pf	....	..	..	..	..
3½	2½	.	...	Cosgrave Brew.	50	2⅞	2⅞	2⅞	2⅞
5	3½	.	...	Cosmos Imp.	....	4	..	..	..
68	45½	7	15.1	Do. pref.	....	45½	..	..	..
3	2	.	...	Crown Do. Oil	....	2	..	..	..
13	9	3	...	Crow's N. Coal	45	10½	10	10	10
1¼	1¼	.	...	David & Fre. B	....	1½	..	..	..
x12½	12½	.	...	De Havilland	....	12½	..	..	..
15	10	.	...	Do. pref.	....	10	..	..	..
x9	5	.	...	Disher Steel	....	..	..	..	..
x10	10	1.50	...	Do. pref.	....	..	..	..	..
6¼	3⅞	.	...	Distill-Seagram	50	3⅞	3⅞	3⅞	3⅞
7	7	.	...	Dodge "A" pf.	50	7	7	7	7
2	1½	.	...	Do. "B"	....	2	..	..	..
*194	141	12	8.5	Dominion Bk.	42	..	144	141	141
27	10	2.50	22.7	Dom. Bridge	2197	10	11	10	10½
x40	40	.	...	Dom. Coal	....	..	..	..	..
22½	21	.	...	Dom. Engineer	....	21	..	..	..
65	40	5	12.5	Dom. Glass	50	40	40	40	40
112	100	7	7	Do. pref.	....	100	..	..	..
5½	1⅞	20c	10.7	Dom. Motors	5	1⅞	1⅞	1⅞	1⅞
7½	3½	.	...	Dom. Pr. Stubs	....	7½	..	..	..
2⅛	1	.	...	Dom. St. & C B	350	1⅛	1⅛	1⅛	1⅛
20	15¼	1.20+30c	9.1	Dom. Stores	130	16½	16½	16½	16½
5	2	.	...	Dom. Tar & Ch.	10	2½	2	2	2
x95	79½	6.50	...	Do. pref.	....	..	..	..	..
63½	39	5	12.5	Dom. Textile	893	40	40	40	40
105	100	7	7	Do. pref.	....	100	..	..	..
x12	10	.	...	Donnacona	....	..	..	..	..
2	1	.	...	Dryden Paper	....	1	..	..	..
4	2	.	...	Duff. Paving	....	2	..	..	..
49	45	7	15.5	Do. pref.	....	45	..	..	..
20	20	.	...	East Koot. Pr.	....	20	..	..	..
x97	94⅝	.	...	Do. pref.	....	..	..	..	..
16	10	1	10	East Dairies	20	11	11	10	10
x20	16	1	...	East. Steel	....	..	..	..	..
x100	97	7	...	Do. pref.	....	..	..	..	..
‡34	28½	2	...	East. Theatres	....	..	..	..	..
‡35	80	7	...	Do. pref.	....	..	..	..	..
x3⅞	3⅜	.	...	Easy Washer	....	..	..	..	..
x37	34⅞	1.50	...	Economic Inv.	....	..	..	..	..
x15	15	.	...	Edmonton D'y	....	..	..	..	..
x80	78⅞	6.50	...	Do. pref.	....	..	..	..	..
4	4	.	...	Enam. & Heat.	....	4	..	..	..
19	13	3	23	Eng. Electric	....	13	..	..	..
2½	1½	.	...	Do. (B)	10	2	2	2	2
6	6	2	...	Fam. Players	....	6	..	..	..
x33¼	18	2	..	Do. Vot. Tr.	....	..	..	..	..
10	9	.	...	Fanny Farmer	....	9	..	..	..
29	25	2.40	9.6	Do. pref.	....	25	..	..	..
‡83¼	75	.	...	Firstbrook Box	....	..	..	..	..
16⅞	7½	.	...	Ford Motors A	528	7½	7⅞	7½	7½
3⅞	2	.	...	Fer. Pr. Secs.	....	2	..	..	..
9	6	50c	8.3	Foundation Co.	....	6	..	..	..
1.25	.75	.	...	Fraser Cos.	....	.75	..	..	..
50	50	.	...	Front. Brew.	....	50	..	..	..
50	50	.	...	Do. pref.	....	50	..	..	..
x8	5	.	...	Frost Steel	....	..	..	..	..
x96½	85	.	...	Do. pref.	....	..	..	..	..
2	¾	.	...	Gen. St. Wares	25	⅞	1	1	1
82	52	5	9.6	Goodyear Tire.	....	52	..	..	..
93½	75	7	9.3	Do. pref.	15	75	75	75	75
x93¼	93¼	.	...	Gould Pumps p	....	..	..	..	..
¾		.	...	Gt. W. Saddlery	....	¾	..	..	..
x8	6	.	...	Do. pref.	....	..	..	..	..
21	10	1.60	16	Gurd, Chas.	175	10½	10½	10	10
106	106	7	6.6	Do. pref.	....	106	..	..	..
5	2⅞	.	...	Gypsum, Lime.	250	3	3	2⅞	2⅞
7	2	.	...	Ham. Bridge	20	3	3	2⅞	2⅞
60	60	6.50	10.8	Do. pref.	....	60	..	..	..
10	6	.	...	Ham. Cot. pf.	....	6	..	..	..
2	1½	.	...	Ham. U. Theat.	....	2	..	..	..
53	48	7	14	Do. pref.	....	50	..	..	..
4	3	.	...	Hayes Wheel	....	3	..	..	..
‡95	80	.	...	Do. pref.	....	..	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
2	1	.	...	Hinde & Dauch	115	1½	1⅝	1½	1⅝
x75	75	.	...	Holt Renfrew	....	..	..	..	..
‡96½	90	7	...	Do. pref.	....	..	..	..	..
3½	⅛	.	...	Honey Dew	....	1	..	..	..
40	20	.	...	Do. pref.	....	20	..	..	..
4	2½	.	...	H. Smith Pap.	....	2½	..	..	..
37	18	.	...	Do. pref.	25	20	18	18	18
21½	15	2	11.8	Humberstone S	5	17	17	17	17
17⅞	14	1.40	10	Hunt (A)	....	14	..	..	..
x23½	18½	1.40	...	Do. (B)	....	..	..	..	..
x150	143	8	5.5	Huron & E. M.	....	144	..	..	..
x29½	28	.	...	Do. 20% pd.	....	28	..	..	..
11½	5½	.	...	Hydro Electric	....	7½	..	..	..
193	148	12	8.1	Imperial Bank.	34	..	148½	148	148
10⅞	7½	50c	5.5	Imperial Oil	5833	8⅞	9⅛	8⅞	9
9⅞	6½	35+17½c	7.5	Imperial Tob	435	7	7	7	7
x80	80	8	..	Inter. Coal. p.	....	..	..	..	..
6	6	2a	..	Inter. Hyd. E. A.	....	6	..	..	..
97	91	7	7.7	Inter. Mill. pf.	487	94½	94½	91	91
x80	80	6	...	Do. Series A	....	..	..	..	..
11	5⅞	.	...	Inter. Nickel	8065	5½	5⅞	5⅜	5½
4	4	.	...	Inter. Paints	....	4	..	..	..
b2½	1	.	...	Int. Pa. & P A	100	1	1	1	1
b1	1	.	...	Do. (B)	....	1	..	..	..
b⅞	⅝	.	...	Do. (C)	....	⅝	..	..	..
b11	3½	.	...	Do. pref.	800	4	4½	3⅞	3⅞
11⅞	9½	1	8.5	Inter. Pete.	2225	11½	11⅞	11⅛	11⅝
x8	5	.	...	Inter. Power	....	..	..	..	..
x78	56½	.	...	Do. pref.	....	..	..	..	..
9⅞	5	.	...	Int. Util. (A)	35	5½	5	5	5
3	1	.	...	Do. (B)	25	1⅜	1½	1½	1½
x40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
x109	99⅞	7	...	Do. pref.	....	..	..	..	..
4	3½	.	...	Kelvinator	....	3½	..	..	..
90	88	7	7.8	Do. pref.	....	90	..	..	..
7	4½	.	...	Lake of Woods	7	4½	5	4½	5
x101	82	.	...	Do. pref.	....	..	..	..	..
x140	140	8	...	Landed Bank.	....	140	..	..	..
39	33	3	8.7	Laura Secord	65	35	35	34½	34½
8	3	.	...	Lindsay, C. W.	....	3	..	..	..
60	50	6.50	13	Do. pref.	....	50	..	..	..
10⅞	9⅞	80c	8.4	Loblaw (A)	795	9½	9½	9½	9½
10½	8⅛	80c	9.4	Do. (B)	315	8⅝	8⅝	8½	8⅝
‡2½	2⅛	.	...	Loew's, London	....	..	..	..	..
x25	19	.	...	MacKin. Steel	....	..	..	..	..
x95	90	7	...	Do. pref.	....	..	..	..	..
6½	6½	.	...	Manitoba Pr.	....	6½	..	..	..
5	2	.	...	Maple Leaf	....	2½	..	..	..
20½	8	.	...	Do. pref.	....	8	..	..	..
x38	30	.	...	Marcus Loew's	....	..	..	..	..
60	52	.	...	Do. pref.	....	52	..	..	..
4½	2⅞	.	...	Massey-Harris	217	2⅞	2⅞	2⅞	2⅞
10½	7	60c	6.3	McColl Fron.	1132	9⅝	9⅝	9⅝	9⅝
x80	69½	6	...	Do. pref.	....	..	..	..	..
x45	35	.	...	Mexican L & P	....	..	..	..	..
‡25	25	.	...	Mercury Mills	....	..	..	..	..
‡89	58½	.	...	Do. pref.	....	..	..	..	..
x40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
105	105	7	6.7	Do. pref.	25	105	105	105	105
8	5	.	...	Mitchell, Robt.	....	5	..	..	..
x1	1	.	...	Monarch Knit.	....	..	..	..	..
30	23	.	...	Do. pref.	....	25	..	..	..
75	75	6	8	Montreal Cot.	....	75	..	..	..
x102	98	7	..	Do. pref.	....	..	..	..	..
2½	2½	.	...	Montreal Exhib.	....	2½	..	..	..
9⅞	7	.	...	Mont. Is. Pr.	....	9⅞	..	..	..
38	26½	1.50	5.5	Mont. L. & Pr.	2721	27	27½	26⅛	26⅜
x49½	48	8+25	..	Montreal Loan	....	48	..	..	..
47	43	3.20	7.3	Montreal Tele.	....	44	..	..	..
150	101	10	9.9	Mont. Trams.	....	101	..	..	..
10	5½	50c	9.1	Moore Corp.	110	5½	5½	5½	5½
93	70	7	10	Do. (A)	1	70	70	70	70
97	72	7	9.7	Do. (B)	24	72	72	72	72
‡10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
‡49	49	.	...	Do. pref.	....	..	..	..	..
2	1½	10c	...	Muirheads	....	1½	..	..	..
9	8	75c	8.3	Do. pref.	....	9	..	..	..
24	24	1.60	6.7	Nat. Brew.	....	24	..	..	..
25	25	1.75	7	Do. pref.	....	25	..	..	..
‡10	3	.	...	Nat. Brick	....	..	..	..	..
3	3	.	...	Do. pref.	....	3	..	..	..
x.50	.25	.	...	Nat. Distiller.	....	..	..	..	..
12½	8½	2	22.2	Nat. Steel Car.	385	9½	9½	9	9
255	245	14	5.7	National Tr.	....	245	..	..	..
10	10	1	10	Niag. W. Weav.	....	10	..	..	..
x36	22	3	..	Do. pref.	....	..	..	..	..
2.50	1.75	.	...	North Star Oil	....	1.75	..	..	..
4.00	4.00	35c	8.7	Do. pref.	....	4.00	..	..	..
‡25	22½	.	...	N.S. Steel, pf.	....	..	..	..	..
x285	125	8	...	Ogilvie Flour*	....	..	..	..	..
105	97	7	7	Do. pref.	....	100	..	..	..
9	6	40c	6.7	Ont. Eq. 10% p	....	6	..	..	..
102	100	6	5.9	Ontario Loan	50	102	102	102	102
x7	5	.	...	Ont. Silknit	....	..	..	..	..
x16	12	.	...	Ont. Steel	....	..	..	..	..
‡105	105	7	...	Do. pref.	....	..	..	..	..
x1½	¾	.	...	Orange Crush	....	..	..	..	..
45	36	7	19.4	Do. (A)	....	36	..	..	..
x5½	1	.	...	Do. (B)	....	..	..	..	..
100	100	6	6	Ott. L. H. & P.*	....	100	..	..	..
100	93	6.50	6.9	Do. pref.	....	93	..	..	..
x25	25	.	...	Ott. Traction	....	..	..	..	..
68	36	5	11.5	Page Hersey	251	41	41	40½	41
b11½	1⅞	.	...	Paramount	42100	2½	2⅛	1⅞	2
x35	30	.	...	Paton Mfg.	....	..	..	..	..
x94	92	7	...	Do. pref.	....	..	..	..	..
.37	.25	.	...	Pelissiers	....	.25	..	..	..
x30	25	.	...	Do. pref.	....	..	..	..	..
28	20	3	15	Penmans	....	20	..	..	..
x101	93	6	...	Do. pref.	....	..	..	..	..
19½	10	2	18.2	Photo Eng.	50	11	10	10	10
x40	10	.	...	Port Alfred, pf.	....	..	..	..	..
x70	64	7	...	Porto Rico Pr p	....	..	..	..	..
b9	3½	.	...	Postal Tele. p.	....	..	..	..	..
36½	36½	2	5.5	Power Corp.	....	36½	..	..	..
90	68½	6	8.7	Do. pref.	....	68½	..	..	..
2	2	.	...	Prairie C. Oil.	....	2	..	..	..
10	6½	.	...	Pressed Metals	....	6⅞	..	..	..
x42½	25	.	...	Price Bros.*	....	..	..	..	..
x89	70	.	...	Do. pref.*	....	..	..	..	..
29	12½	1.50	12	Quebec Power	436	14	13⅞	12½	12½
x110	105	7	...	Real Estate L.	....	..	..	..	..
2	1	.	...	Regent Knit.	....	1	..	..	..
7	6	.	...	Reliance Grain	50	6½	6½	6½	6½
12	8½	2	21	River. S. Mills.	....	9	..	..	..
12	12	1.50	12.5	Robinson Cone	....	12	..	..	..
4	2½	.	...	Rogers Majes.	....	2½	..	..	..
150	148½	12	8	Royal Bank	144	..	150	148½	148½
x84	75	.	...	Ruddy, E. L. p	....	..	..	..	..
33	33	2	6.1	Russell Motor	....	33	..	..	..
70	52	7	13.5	Do. pref.	25	58½	52	52	52
4	3	.	...	Sarnia Br. (A)	....	3	..	..	..
1	1	.	...	Do. (B)	....	1	..	..	..
7	3	.	...	Serv. Station	155	3⅛	3⅛	3	3
46	30	3	10	Do. pref.	32	30	30	30	30
33	10	1	9.1	Shawinigan	2616	11	11¼	10	10⅞
20	7	.	...	Sher.-Wms.	....	7½	..	..	..
x121	112	7	...	Do. pref.	....	..	..	..	..
17	5	.	...	Simon & Son	....	5	..	..	..
80	75	7	9.3	Do. pref.	....	75	..	..	..
55½	13	.	...	Simpson, Ltd.	10	15	17½	17½	17½
x44½	36	.	...	Do. (A)	....	..	..	..	..
x85½	24½	.	...	Do. (B)	....	..	..	..	..
x108	100	6	...	Simpson, R., p.	....	..	..	..	..
26	15	1	6.7	So. Can. Pr.	30	15	15	15	15
90	85½	6	6.9	Do. pref.	....	85½	..	..	..
1.00	.50	.	...	St. Law. Corp.	165	.55	.55	.55	.55
4	2	.	...	Do. (A)	25	2½	2	2	2
12	9½	.	...	St. Law. Flour.	....	12	..	..	..
80	80	7	8.7	Do. pref.	....	80	..	..	..
11	7	.	...	St. Law. Pap. p	....	7	..	..	..
x30	4	.	...	St. Maur. V. p	....	4	..	..	..
3	1½	.	...	St. Pav. & Mat.	....	1½	..	..	..
46	30	4	13.3	Do. pref.	....	30	..	..	..
5	4	1	...	Stand. Chem.	....	5	..	..	..
x1	1	.	...	Stanfords	....	..	..	..	..
3¼	2	.	...	Stand. Steel	125	2½	2½	2	2½
x35	30	3	...	Do. pref.	....	..	..	..	..
24	12½	1.75	12.5	Steel of Can.	549	13	14	13½	13½
29	22	1.75	7.4	Do. pref.	....	23½	..	..	..
½	½	.	...	Sterling Coal	....	½	..	..	..
18½	12	1	7.7	Sup. Pete. ord.	55	13	13	12½	12½
x31	14	1	...	Do. com.	....	..	..	..	..
98	90	7	7.8	Do. pref.	50	96	90	90	90
42	36	.	...	Tamblyn	....	42	..	..	..
100½	95	7	7.2	Do. pref.	5	97	97	97	97
18	17	3.50	20.5	Thayers, pf.	....	17	..	..	..
7	3	.	...	Tip Top Tailors	....	4	..	..	..
67	67	7	10.4	Do. pref.	....	67	..	..	..
x22	10	.	...	Tooke Bros.	....	..	..	..	..
x67	48½	.	...	Do. pref.	....	..	..	..	..
13	11	.	...	Tor. Elevators	....	11	..	..	..
210	210	12	5.7	Tor. Gen. Tr.	....	210	..	..	..
x215	108	6	...	Toronto Mtge.	....	..	..	..	..
x3	1	.	...	Traymore	....	..	..	..	..
x12½	7	.	...	Do. pref.	....	..	..	..	..
120	113½	7	6.1	Tuckett Tob. p.	....	114	..	..	..
4	2	.	...	Twin City	25	2	2	2	2
b24½	9	.	...	Do. pref.	....	..	..	..	..
37	23	.	...	Do. (notes)	60	31	23	23	23
5	2⅝	.	...	Union Gas	100	2½	2½	2⅜	2⅜
100	100	7	7	Union Trust	....	100	..	..	..
x8	3	.	...	United Fuel	....	..	..	..	..
15	10	.	...	Do. pref.	....	10	..	..	..
24⅛	24⅛	2	8.1	United Secs.	....	24⅛	..	..	..
11	5	.	...	Viau Biscuit	....	6	..	..	..
75	60	7	11.7	Do. pref.	....	60	..	..	..
12	7	.	...	Wabasso Cot.	....	7	..	..	..
5½	2½	25c	8.3	Walker-Good.	841	2½	3	2⅛	2⅜
12	9	.	...	Do. pref.	1538	9½	9⅞	9½	9⅝
3½	1½	.	...	Waterloo, Mfg.	....	1½	..	..	..
80	75	7	9	W. Koot. Pr. p.	....	80	..	..	..
8	6	.	...	West. C. Flour	....	6	..	..	..
x96	70	6.50	..	Do. pref.	....	..	..	..	..
11	10	.	...	West. Grocers	....	11	..	..	..
54	43	7	12.9	Do. pref.	....	54	..	..	..
x91	85	.	...	W. Steel Pr. p	....	..	..	..	..
18½	18	1	5.5	Weston Bisc.	155	..	18¼	18	18
70	68	7	10	Do. pref.	40	..	70	68	68
10	10	.	...	Windsor Hotel.	....	10	..	..	..
38	38	3.25	8.5	Do. pref.	5	..	38	38	38
8	2	.	...	Winnipeg Elec.	275	2½	2⅞	2⅜	2⅜
x81½	49	.	...	Do. pref.	....	..	..	..	..
x46	36	.	...	Woods Mfg. p.	....	..	..	..	..

x Quotations for 1931. No sales recorded in 1932 to date.
a Or payable in stock.
b New York Quotations.
‡ Quotations for 1930.
c 2½c monthly plus stock dividend of ½ of 1% monthly.
† Plus stock bonus.
§ 2% stock dividend payable June 1; 25c. cash paid Mar. 1, 1932.
* Minimum price is set, below which trading is not permitted for time being. List of minimum prices is given below:

Winnipeg Stock Exchange

May 18, 1932

	Bid	Ask		Bid	Ask
Beaver Fire	..	115	Monarch Life	..	25
Beaver Lumb. pfd.	..	80	N. Can. Mtge. pfd.	..	15
Can. Amer. Tr. sh.	..	2⅞	North. Trust	..	24
Can. Fire Ins.	68	..	Un. Gr. Growers*	..	10¼
City Dairy (Wpg.) pref. 7%	..	60	Reliance Gr. pf.	..	60
Do., pref. 8%	..	80	West Breweries	1¾	3
Corp. Steel c.	..	5	Fund. Tr. shs. 'A'	..	2⅞
Cres.-Cream. pfd.	..	70	Do., 'B'	..	3⅛
			Grouped Inc. Shs.	..	2.89

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers—Toronto
May 23, 1932

Industrial Stocks:	Bid	Asked
Acadia Sugar c.	.50	.80
Acadia Sugar pf.	2.40	....
Acme Farmers Dairy pfd.	60.00	....
Agnew Surpass pf.	55.00	64.00
Allens Lond. pfd.	28.00	....
Andian Nat. Corp.	17.00	20.00
B.C. Pulp & Paper com.	....	2.50
B.C. Pulp & Paper 7% pfd.	....	10.00
Can. & Dom. Sugar com.	16.25	17.25
Can. Mach. c.	2.00	4.00
Can. Mach. 7% pfd.	24.00	30.00
Can. Pack. c.	6.75	8.50
Can. Pack. 7% pf.	49.00	53.00
Can. Starch pfd.	63.00	70.00
Can. Tea pfd.	54.00	....
Can. Wire & Cable pfd. W.W.	73.00	75.00
Can. Celanese pfd.	46.00	51.00
Can. Industries com. "A"	50.00	55.00
Can. Industries com. "B"	50.50	52.50
Can. Industries 7% pfd.	97.00	98.75
Can. Westing.	39.00	42.50
Chase A. W. Units	34.00	38.00
Claude Neon Units	29.50	35.00
Dodge Mfg. "B" c.	1.25	....
Dodge Mfg. "A" pfd.	7.00	....
Dom. Foundries & Steel c.	8.00	8.75
Dom. Foundries & Steel pfd.	65.00	....
Dom. Mfrs. pfd.	64.00	70.00
Dom. Tar pfd.	....	45.00
Dunlop Tire 7% pfd.	40.00	45.00
East. Car 6% pfd.	39.00	....
Eastern Dairy pfd.	65.00	75.00
Federal Grain pf.	24.00	28.00
Goderich Elevator & Transit	12.50	13.25
Greening Wire 7% pfd.	72.00	79.00
Guardian Realty pfd.	....	30.00
Guelph Carpet pf.	69.00	73.50
Harding Carp. pf.	....	49.00
Inter City Bak. c.	38.00	44.00
Internat. Proprietaries "A"	18.00	21.00
Langleys pref.	....	50.00
Loew's London c.	....	1.50
Loew's London pf.	4.00	4.75
Massey Harris pf.	8.00	10.00
Medical Arts pfd.	90.00	....
Morrow Screw Nut 7% pfd.	94.00	98.00
Mt. Royal Htl. c.	1.00	2.00
Mt. Royal Htl. 6% pfd.	9.00	10.25
Nat. Grocers c.	1.00	1.50
Nat. Grocers 2nd 7% pfd.	30.00	34.00
Para. Oshawa c.	9.00	....
Provincial Paper pfd.	41.00	49.00
Rolland Paper pfd. W.W.	30.00	37.00
Standard Clay Products c.	20.50	25.00
Standard Fuel pfd. bonus	55.50	60.00
Supertest Petroleum "B" pfd.	16.00	....
Toronto Carpet c.	....	100.00
Toronto Carpet 8% pfd.	70.00	90.00
Toronto Elevators 7% pfd.	65.00	67.00
Toronto Hous. c.	21.00	30.00
Un. Amuse. "A"	18.00	20.00
Western Grain pf.	10.00	15.00
Willards Chocolates pfd.	24.00	33.00
Insurance Stocks:		
Br. Amer. Assce.	28.50	....
Canada Life Ass.	385.00	420.00
Canada Nat. Fire	14.00	17.00

Insurance Stocks:	Bid	Asked
Can. Fire Ins.	68.00	77.00
Capital Life 20% pd.	11.00	18.00
Confederation Life 20% pd.	140.00	152.50
Continental Life 20% pd.	54.00	60.00
Crown Life Ins.	98.00	....
Dominion Fire	85.00	95.00
Dominion Life 50% pd.	285.00	310.00
Dom. of Can. Gen. Ins.	130.00	160.00
Excelsior Life 30% pd.	75.00	80,00
Fidelity Ins. of Canada	....	70.50
Gt. West Life	200.00	230.00
Guarantee Co. of N.A.	245.00	....
Halifax Fire	7.00	10.50
Imperial Life	295.00	320.00
Mfrs. Life	....	245.00
Monarch Life 10% pd.	20.00	25.00
Nat. Life 25% pd.	95.00	110.00
Saskatchewan Life 10% pd.	....	18.00
Sovereign Life 25% pd.	16.00	21.00
Sun Life Assur.	295.00	305.00
Western Assur. c.	14.00	19.75
Western Life 20% pd.	9.00	14.00
Trust & Loan Stocks:		
Br. Mtg. & Trust	175.00	....
Can. Gen. Investments Ltd.	2.75	3.25
Chartered Trust	75.00	82.00
Deb. & Sec. c.	....	27.00
Deb. & Sec. pfd.	....	45.00
Eastern Can. Sav. & Loan	110.00	125.00
Eastern Trust	140.00	157.00
Guelph & Ont. Inv. par $50	50.00	60.00
Investment Foundation Units	17.50	21.00
Lambton Loan & Savings	65.00	75.00
London & Western Trust	90.00	96.00
Midland Loan & Savings	16.00	....
Mtge. Disc. pfd.	3.00	3.75
Mutual Finance pf.	....	4.06
Mutual Finance c.	....	4.00
Premier Trust	76.00	85.00
Sherbrooke Tr.	100.00	120.00
Security Loan & Savings	95.00	105.00
Sterling Trust	....	85.00
Traders Fin. c.	....	3.00
Traders Fin. pfd.	20.00	27.00
Trusts & Guar.	50.00	55.00
Victoria Trust & Savings	170.00	....
Waterloo Trust & Savings	100.00	116.00
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	85.00	91.00
Calgary Pwr. pf.	58.75	62.00
Can. Light & Pwr. com.	11.00	20.00
Can. West. Nat. Gas LH&P com.	18.00	23.25
Can. West. Nat. Gas LH&P pfd.	58.00	62.00
Great Lakes Pwr. pfd.	....	68.50
N.B. Pwr. 1st pfd.	....	50.00
N.B. Tele. c.	7.00	8.25
N.S. L&P pfd.	50.00	71.00
Ottawa LH&P 6½% pfd.	....	90.50
Recent London Quotations:		
Brewer Distillers		1s. 6d.
Can. & For. Sec.		3s. 9d.
Can. West. Lumber		1s. 3d.
Hudson's Bay		15s.
Do., 5%		60s.
Internat. Holdings		$¾
Nfd. Pr. & Pap. deb. stock "B"		85
Trust & Loan of Can.		2s. 6d.

Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co. Limited, Canada Permanent Bldg., Toronto, Ontario.

May 23, 1932

Provinces:	Rate	Actual Maturity	Next Int. Date	Approx. Price	Approx. Yield %
*Alberta	4½	1 Oct., 1958	1 Oct.	78.55	6.15
Alberta	5	1 July, 1943	1 July	89.85	6.25
Alberta	6	1 Apr., 1936	1 Oct.	96.00	7.15
*British Columbia	4½	1 Oct., 1953	1 Oct.	82.00	6.00
*British Columbia	5	15 Jan., 1948	15 July	89.80	6.00
British Columbia	6	15 Aug., 1941	15 Aug.	97.00	6.42
Manitoba	4	1 July, 1947	1 July	75.00	6.60
*Manitoba	5	2 Dec., 1959	2 June	86.00	6.05
Manitoba	5	15 June, 1943	15 June	89.00	6.32
*New Brunswick	4	1 June, 1948	1 June	84.35	5.45
*New Brunswick	4½	15 June, 1936	15 June	97.25	5.45
New Brunswick	6	1 Jan., 1936	1 July	101.00	5.70
*Nova Scotia	4½	15 Nov., 1948	15 Nov.	89.75	5.45
Nova Scotia	5	1 May, 1943	1 Nov.	93.50	5.80
*Nova Scotia	6	1 Nov., 1936	1 Nov.	101.95	5.50
*Ontario	4½	1 Sept., 1944	1 Sept.	94.50	5.10
Ontario	5	15 Oct., 1948	15 Oct.	95.00	5.45
Ontario	6	2 May, 1936	2 Nov.	100.75	5.80
P. E. I.	4	1 Apr., 1939	1 Oct.	88.70	6.00
P. E. I.	4½	1 Oct., 1944	1 Oct.	86.95	6.00
*Quebec	4½	1 May, 1961	1 Nov.	93.00	4.70
Saskatchewan	4½	1 Oct., 1944	1 Oct.	83.05	6.50
Saskatchewan	5	1 Oct., 1950	1 Oct.	84.00	6.50
Saskatchewan	6	1 Feb., 1936	1 Aug.	96.50	7.00
Cities					
*Montreal	5	1 Sep., 1963	1 Sept.	94.00	5.40
*Toronto	4½	1 Jan., 1955	1 July	88.25	5.40
*Vancouver	5	15 Jan., 1970	15 July	83.80	6.10
Winnipeg	5	1 Mar., 1944	1 Sept.	87.65	6.50
*Edmonton	5½	1 Apr., 1947	1 Oct.	86.20	7.00
Calgary	5	1 Jan., 1943	1 July	84.85	7.00
Halifax	6	1 July, 1951	1 July	100.00	6.00
Saint John	5	15 Dec., 1950	15 June	88.75	6.00
Regina	4½	1 July, 1950	1 July	72.25	7.25
Victoria	5	21 July, 1945	21 July	86.65	6.50
Quebec	5	1 June, 1948	1 June	94.60	5.50

*New York payment.

Listed Bond Quotations

Week Ending May 23

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1932 High	Low
Abitibi, 1st mtge.	5	1953	...	...	...	...	46	34½
Asbestos	5	1942	...	49	...	...	65½	49
Asbestos, 1st mtge.	6	1941	...	...	...	...	*20	14
Do., gen. mtge.	6	1956	...	†13	...	...	*9	...
Can. Cons. Rub.	6	1946	...	...	...	...	*69¾	...
Can. Cottons	5	1940	...	...	...	...	*91	90
Can. Forgings	6	1942	...	...	...	...	*100	...
Can. Locomotive	6	1951	...	...	...	...	‡96	...
Can. Pr. (Laur.)	5½	1958	...	6	...	...	7	6
Do. (Way. Ser.)	5½	1958	...	...	...	...	*28½	5½
Can. S. S. deb.	5	1943	...	...	...	...	‡98½	...
Cedars Rapids	5	1953	5.15	†100	...	...	100	97⅞
Dom. Canners	6	1940	...	...	...	...	‡103	...
Dom. Coal	5	1940	...	...	...	...	*98½	98
McNish	6	1948	...	1.25	...	...	1.25	...
Mex. L. & Pr.	5	1940	...	...	...	...	*73½	70½
Mont. L.H.&P. debs.	3	1939	...	...	38	36½	40½	35
Mont. Tr. 1st mtge.	5	1941	6.17	90⅞	...	...	93⅞	91
Mont. Tr. "A"	5	1955	7.50	72½	72⅞	72½	80⅞	71½
Mont. Tr. G. & R. "B"	5	1955	6.75	72½	...	...	79⅞	78⅞
Do., "C"	4½	1955	...	...	...	...	*85	84
Do., "D"	5	1955	6.62	72½	...	...	81	78
N. S. Steel	5	1959	...	†44	...	...	*62⅞	59
Ogilvie Flour "A"	6	1932	6.00	100	...	...	100	...
Do., "B"	6	1932	...	100	...	...	‡100⅞	100
Do., "C"	6	1932	6.00	100	...	...	100	...
Ont. Steel	6	1943	5.94	90	...	...	100½	...
Porto R. Pr.	5	1936	...	...	...	...	*93	88
Steel of Can.	6	1940	...	102½	...	...	*107½	106⅞
Wayagamack	6	1951	...	†41	...	...	*75	45
Winn. Elec.	5	1935	...	...	...	...	99½	93⅞
Toronto								
Canada Bread	6	1941	...	...	...	...	*101½	100
Steel of Can.	6	1940	5.60	...	...	...	102½	...
Dominion Gov't. Bonds (Montreal)								
War Loan	5	1937	3.32	107.00	....	....	107.00	105.00
Victory Loan	5½	1933	4.89	100.65	....	....	101.25	100.25
Do.	5½	1934	5.38	100.10	100.10	100.00	100.85	99.25
Do.	5½	1937	4.38	105.00	....	....	108.15	104.00
Do., refund	4½	1940	5.47	93.50	93.75	....	94.60	91.50
Do., refund	5	1943	5.29	97.00	....	....	98.25	95.38
Do., refund	4½	1944	5.32	92.00	....	....	92.25	89.50
Do., refund	4½	1946	5.29	92.00	....	....	92.25	91.75
Do., renewal	5½	1932	3.30	100.60	....	....	100.60	100.25
Conversion Loan	4½	1956	5.25	89.75	....	....	91.25	88.25
Do.	4½	1957	5.22	89.75	90.00	....	90.00	88.50
Do.	4½	1958	5.15	91.50	....	....	92.75	89.25
Do.	4½	1959	5.08	91.00	91.50	....	92.25	89.00
Nat. Service Loan	5	1936	5.42	98.00	....	....	98.50	96.25
Do.	5	1941	5.40	96.65	....	....	98.25	95.00

†Latest ask.
‡Quotations for 1930. *For 1931. None recorded in 1932 to date.

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

Stocks With Minimum Prices

Ogilvie Milling c.	185	Price Bros.	25
Ottawa L. H. & Pr. c.	100	Do., pref.	70

Dividends Declared

	Annual rate	Amt. this payment	Date payable	Date of record
Aluminium, Ltd., pfd.	$3	75c	June 1	May 14
Agnew Surpass, pref.	7%	1¾%	July 1	June 15
Andian National, c. (coupon 7)	$2	$1	June 14	May 31
Acadia Sugar pref.	30c	†20c	June 15	June 13
Bank of Nova Scotia	16%	4%	July 2	June 15
Bank Can. Nationale	10%	2½%	June 1	May 14
Bank of Montreal	12%	3%	June 1	May 14
Bank of Toronto	12%	3%	June 1	May 14
Brazilian Tr.	...	*2%	June 1	Apr. 30
Borden's, com.	$3	75c	June 1	May 14
Belding Corticelli, pref.	7%	1¾%	June 15	May 31
Canada Cement pref.	6½%	1⅝%	June 30	May 31
Can. Permanent Mtge.	12%	3%	July 2	June 15
Canada Vinegars	$1.60	40c	June 1	May 14
Can. Bank of Commerce	12%	3%	June 1	Apr. 30
Can. Hydro Electric 1st pfd.	6%	1½%	June 1	Apr. 30
Canadian Oil. pref.	8%	2%	July 1	June 20
Canada Bread pfd. "B"	$2	50c	June 1	May 14
Canadian Car, com.	60c	15c	May 30	May 16
Canada Wire & Cable "A"	$4	$1	June 15	May 31
Do., pref.	$6.50	$1.62½	June 15	May 31
Crows Nest Pass Coal	$3	75c	June 1	May 16
Can. Silk Products, c. "A"	$1.50	37½c	June 1	May 15
Canadian Canners 1st pfd.	6%	1½%	July 1	June 15
Do., 2nd pfd.	40c	10c	July 1	June 15
Canadian Cottons pfd.	6%	1½%	July 4	June 18
Can. General Elec.	$4	$1	July 1	June 15
Do., pfd	7%	1¾%	July 1	June 15
Can. West Nat. Gas pfd.	6%	1½%	June 1	May 16
Dominion Textile	5%	1¼%	July 2	June 15
Do., pref.	7%	1¾%	July 15	June 30
Dome Mines	$1	25c+20c	July 20	June 30
Eastern Theatres, c.	$2	50c	June 1	Apr. 30
Fanny Farmer, pref.	$2.40	60c	July 1	June 15
Grouped Income Shares	...	0.136	May 31	....
Hamilton Un. Theatres, pfd.	7%	1¾%	June 30	May 31
Imperial Oil (coupon 33)	50c	12½c	June 1	May 14
Inter. Milling, pref.	7%	1¾%	June 1	May 20
Do., "A" pref.	6%	1½%	June 1	May 31
International Pete. (coupon 33)	$1	25c	June 15	May 31
Do., pref.	$1	25c	June 15	May 31
Inter. Proprietaries	$2.60	65c	June 15	May 25
Imperial Tobacco, com.	35c	8¾c	June 30	June 1
Lake Shore Mines	$2	50c	June 15	June 1
Do, extra	..	50c	June 15	June 1
Laura Secord	$3	75c	June 1	May 16
Loblaw Groct. "A"	80c	20c	June 1	May 12
Do., "B"	80c	20c	June 1	May 12
Lindsay, C. W., pref.	6½%	1⅝%	June 1	May 14
Landed Bkg & Loan	$8	$2	July 2	June 15
Montreal Cottons	6%	1½%	June 15	May 31
Do., pref.	7%	1¾%	June 15	May 31
Mitchell, J. S., pref.	7%	1¾%	July 2	June 16
Montreal Loan & Mtge.	12%	3%	June 15	May 31
McIntyre Mines	$1	25c	June 1	May 2
McColl Frontenac c.	60c	15c	June 15	May 14
N. S. Light & Pr. pfd.	6%	1½%	June 1	May 14
National Biscuit	$2.80	70c	July 15	June 17
Do., pref.	7%	1¾%	May 31	May 11
New Method Laundry, pref.	6½%	1⅝%	June 1	May 25
Ogilvie Flour, pref.	7%	1¾%	June 1	May 20
Provincial Bank	9%	2¼%	June 1	May 15
Photo Engravers	$2	50c	June 1	May 17
Premier Gold	12c	3c	July 2	June 10
Reliance Grain pfd.	6½%	1⅝%	June 15	May 31
Rolland Paper pref.	6%	1½%	June 1	May 16
Royal Bank	12%	3%	June 1	Apr. 30
Simon, H. & Sons, pref.	7%	1¾%	June 1	May 20
Standard Steel "A" pref.	$3	75c	July 1	June 15
Sylvanite Gold M.	5c	2½c	June 30	May 31
Tuckett Tobacco, pref.	7%	1¾%	July 15	June 30
Windsor Hotel, pref.	...	81¼c	June 1	May 15

*Stock dividend paid in lieu of cash.
† Includes 5c. on account of arrears.

Dividends Passed or Deferred:

C. W. Lindsay, c., June 1, passed. Last paid 25c. Mar. 1, 1932.
F. Kootenay Pr. pref. June 15, deferred. Last paid Mar. 15, 1932.
Fanny Farmer, c. due July 1, no action taken.
Canadian Canners, com., July 1, passed. Last paid 5c. April 1, 1932.
Dupuis Freres, 8% pref. May 15, passed.

Dividend Rate Reduced:

Aluminium, Ltd., pref. 75c. June 1. Reduced from $6 to $3 per annum.
Canadian Car, com., 15c. May 30. Reduced from $1 to 60c. per annum.
Windsor Hotel, pref. 81¼c. June 1. Reduced from $6.50 to $3.25 per annum.
Canadian Canners, 2nd pref., 10c. July 1. Reduced from 80c. to 40c. per annum.

Extra Dividends:

Lake Shore Mines 50c. June 15.
Dome Mines, 20c., July 20.
Sylvanite Gold Mines, ½ of 1% June 30.

Active Unlisted Bonds

Furnished by A. J. Pattison Jr. & Co. Limited
Investment Bankers, Toronto
May 25, 1932

Industrial Bonds:	Bid	Asked
Abitibi P. & P. 5%, 1933	20.00	26.00
Acadia Sugar, 6% 1946	74.00	79.00
Alta. Pac. Grain, 6%, 1946	75.00	80.00
American Sales Book, 6%, 1939	100.00	105.00
Arnold Bros., 6%, 1947	49.00	....
B. A. Oil, 5% 1945	87.00	89.00
Canada Biscuit, 6½%, 1946	15.00	21.00
Canada Bread, 6%, 1941	86.00	90.00
Canada Cement, 5½%, 1947	64.00	70.00
Can. Machinery, 6%, 1941	51.00	....
Can. Steamship, 6%, 1941	....	28.00
Can. Canners, 6%, 1950	....	81.00
Can. Copper Refin. 6%, 1945	85.00	90.00
Can. Vickers, 6% 1947	65.00	69.00
Davies, Wm., 6%, 1942	74.50	77.50
Dom. Manufactur. 6%, 1933	95.00	....
Dom. Tar & Chemical, 6%, 1949	63.00	69.00
Famous Players, 6%, 1948	69.00	75.00
Famous Players 6½%, 1948	61.00	65.00
Federal Grain, 6%, 1949	....	72.00
Firestone Tire, 7%, 1937	108.00	....
Goodyear Cotton, 6%, 1949	92.00	96.00
Gt. Lakes Paper, 6%, 1950	9.00	12.00
Gypsum, Lime & Alab., 5½%, 1948	48.00	52.00
Howard Smith, 5½%, 1953	....	55.00
Loew's Toronto, 6% (serial)	97.00	101.00
Maple Leaf Mill., 5½%, 1949	63.00	....
Massey Harris, 5%, 1947	57.00	61.00
McColl Frontenac, 6%, 1949	82.00	88.00
Montreal Drydock, 6%, 1948	50.00	54.00
Ont. Steel Prod., 6%, 1943	89.00	....
Richmond Bay, 6½%, 1947	58.00	63.00
Rolland Paper, 5½%, 1948	48.00	55.00
Simpsons Ltd., 5½%, 1949	52.00	57.00
Simpsons Ltd., 6%, 1949	60.00	65.00
Steel of Canada, 6%, 1940	100.00	104.00
Sterling Coal, 6%, 1940	30.00	35.00
Un. Grain Growers 5/48	67.00	71.00

	Bid	Asked
Western Grain, 6%, 1949	55.00	....
Un. Grain Growers, 5½/49	70.00	75.00
Public Utility Bonds:		
Bell Telephone, 5%, 1955	97.50	101.50
Bell Telephone, 5%, 1957	97.25	101.25
B.C. Power, 5½%, 1960	....	84.00
B.C. Telephone, 5%, 1960	79.00	84.00
Calgary Power, 5%, 1960	....	75.00
Can. Northern Pwr., 5%, 1953	63.00	71.00
Duke Price Pwr., 6%, 1966	....	59.00
Elect. Develop., 5%, 1933	107.00	....
French Natl. Mail SS, 6/52	115.00	....
Gatineau Pwr., 5%, 1956	65.00	70.00
Gatineau Pwr. 6%, 1941, Apr. 1	....	80.00
Maclaren Quebec, 5½%, 1961	64.00	69.00
Montreal Isl. Pwr., 5½%, 1957	81.00	85.00
Montreal LH&P 5%, 1951	97.00	101.00
Montreal LH&P 5%, 1970	93.00	99.50
Montreal Tram., 5%, 1941, July	90.00	94.00
Montreal Tram., 5%, 1955	72.00	75.00
Northwest. Utilities, 7/38	....	80.00
Ont. Pwr. Service, 5½%, 1950	51.00	55.00
Quebec Power, 5%, 1968	80.00	....
Rio Tramways, 5%, 1935	76.00	80.00
Shawinigan W&P 4½%, 1970	61.00	66.00
Shawinigan W&P 5%, 1970	68.00	74.00
South. Can. Pwr., 5%, 1955	85.00	90.00
West. Kootenay Pwr., 5%, 1956	....	76.00
Govt., Prov. & Rly.:		
C.N.R., 4½%, 1951 Dom. Gtd.	88.50	90.50
C.N.R., 5%, 1969, Dom. Gtd.	95.00	97.00
C.P.R., 5%, 1954	76.00	79.00
Dom. of Can. 5%, 1936	97.00	99.50
Dom. of Can. 5%, 1941	96.25	98.00
G.T.P., 3%, 1962, Dom. Gtd.	66.25	67.75
Ont. Hydro, 5%, Ont. Gtd.	92.50	96.50
Prov. of N. S., 5%, 1959	92.50	99.50
Prov. of Ontario, 5%, 1948	93.00	95.50
Prov. of Ontario, 5½%, 1947	97.00	99.50

Winnipeg Grain Prices

Week to May 24

Crop Year from Aug. 14 High	Low		Open May 18	High for week	Low for week	Close May 23
		Wheat				
.76	.55¼	May	.62½	.64½	.61¾	.64½
.77½	.60	July	.63⅜	.56¼	.62⅝	.65
.72⅜	.62¼	Oct.	.65⅜	.67⅜	.64⅜	.67¼
		Oats				
.38¼	.28	May	.37	.38⅛	.36⅜	.37⅛
.37⅞	.30¼	July	.33⅜	.36⅜	.33⅜	.36
.35⅝	.29¼	Oct.	.30	.32⅝	.29⅞	.31⅞
		Barley				
.47⅝	.32¼	May	.40⅝	.41½	.40⅜	.40⅛
.45⅛	.38	July	.39⅞	.40⅜	.39⅜	.40⅛
.43⅛	.33⅛	Oct.	.33⅜	.36	.33⅜	.35⅛
		Flax				
1.21	.79⅜	May	.83⅛	.85	.81⅜	.85
1.16½	.80¼	July	.84⅜	.87⅜	.83	.86⅛
1.09¾	.84	Oct.	.88⅜	.90⅛	.86¼	.89⅜
		Rye				
.59⅜	.32½	May	.41½	.42⅛	.40⅜	.42⅜
.59	.38⅛	July	.42⅜	.43⅛	.41⅜	.42⅝
.55⅛	.41	Oct.	.43⅛	.44⅛	.42⅛	.44⅛

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo

Week to May 24

High *to date	Low		Close May 17	High for week	Low for week	Close May 24
		Wheat				
.72	.53⅞	May	.58⅛	.59	.57⅞	.58
.64½	.53⅞	July	.59⅞	.60	.58	.59
.66½	.59	Oct.	.61⅞	.61	.60⅛	.61

*Since trading opened March 3, 1931.

MILLERD SAYS SALMON GRADES FAVOR CROOKS

Former Packer Says Grading Should be More Thorough

"VAGUE, CONFUSING"

Also Criticizes Government Interference as Hampering Industry's Growth by Gill Net Restrictions

Frances Millerd, of Vancouver, whose company was taken over by British Columbia Packers in 1928 on the occasion of the merger of British Columbia Fishing & Packing Co., Gosse Packing and Millerd Packing Co., expressed the opinion to The Financial Post that the new salmon grading regulations "favor the crook rather than the honest man" and must be changed if full benefit from proper grading is to be gained by the industry.

Asked to elaborate his ideas further Mr. Millerd said:

Would Confuse Buyer

"The government proposes to have a board of inspection pass on the salmon and to have Grade 'A' placed on cans of salmon which in the board's opinion are fresh, firm, well packed and in good merchantable condition and to have the words 'Second Quality' on salmon that is sound, wholesome and fit for human consumption although not up to the quality of Grade 'A.' Salmon below these two grades was to be destroyed, and that is all to the good as far as it goes. The definitions are vague and confusing and might almost be substituted without loss of sense.

"The difficulty comes in merchandising the salmon. It may seem enough to most Eastern buyers to know that a can of salmon he is buying is 'Sockeye, Grade A,' but those in the industry know that from the standpoint of edibility there are various kinds of sockeye, that the Skeena Grade 'A' sockeye, for instance, will be better than sockeye from the creeks although the latter sockeye would be eligible for Grade 'A.' The result would be in Eastern cities or in the export markets that one merchant paying $2 a case more for Skeena sockeye and charging a legitimate profit to boot would find a merchant nearby filling his window with Creeks sockeye at lower prices. The public would only see that both are Grade 'A' sockeye and the merchant offering the best sockeye would be getting a black eye with his customers, who would think he was overcharging them.

Named a Good Board

"The government has named a splendid board of inspection. There is no kick coming from that direction. My only fear is that if they give the board unworkable or ineffective gradings to work on from the start we will lose them in a year or so and have political appointees. I understand that the Fisheries Department at Ottawa does not regard these grades as final but feels that they can be amended from year to year until they exactly meet the situation, but I think the grades should be carefully thought out in all their bearings before being made effective. It would be better for the industry to get along for a year without gradings than to have a wrong system or one that can be used wrongly.

"I consider the Skeena River sockeye the best there are, as good as the Fraser River sockeye were before the slide at Hell's Canyon prevented the returning salmon getting to the upper reaches of the river to spawn. I cannot give the scientific reason, but it is a fact that sockeye or other salmon which return early to go up into the upper reaches of large rivers like the Skeena are a better salmon than those that go a short distance up creeks or short rivers to spawn: they have a better color, a richer oil and to me a better taste.

Board Needs More Power

"That distinction should be recognized in any system of grading, and I think that the government would have been better advised to leave the matter of grades to the board of inspection appointed. They could have worked it out with a better sense of the realities of the industry. They should take into consideration the decided differences known to the trade in Skeena River, Nass River, Rivers Inlet, Smith's Inlet and creek sockeye — I include many of the smaller rivers under the term creek sockeye. There may be some way in which the different grades associated by fishermen with the names of the rivers could be expressed: my point is simply that these differences should be recognized in the grading not only for the benefit of the fishermen and packer but for the man who sells it in the ultimate market and the consumer who buys it. What I have said with regard to sockeye would apply to spring salmon, pink salmon and all the other varieties of salmon.

Condemns "Second Quality" Name

"Another thing: the term 'Second Quality' suggested for all salmon that does not get Grade 'A' or is not destroyed would prevent its sale at all. It would be good salmon but the public would not think so with that in letters three-sixteenths of an inch high on the top. Some other way of designating it should be found so that the buyer would have a positive idea of its value even if it did not suit the most exclusive palate. There are some people who might like it better just as there are some people who can only take sockeye occasionally but who find that pink salmon just suits them. To me sockeye is best, but I know many people who will always take pink salmon in preference.

"Moreover, I would like to see the board of inspection given about the same powers and prestige in the industry as the grain board has in the inspection of wheat. It is an important industry and should be accorded that sort of inspection that would aid every honest man in it to market a good product and give the consumer assurance that he was getting exactly what he wanted.

Voluntary Grading Suggested

"Probably the best results would have been obtained if the inspection had been on voluntary lines, that is, if it had been left to the packers to ask for the grading. In England that system has been followed in grading canned fruits. They have what they call 'the national mark' which can be given only to goods which have been prepared under prescribed conditions and are up to standards of quality set forth. There is competition to get this mark and it is worth something to have it on goods. If the government mark is made something to strive for in the industry I believe there would be best results.

"The term 'fresh' also sounds well but what does it mean for inspection purposes? A fish held five or six days under ice would be in better condition than one held two days without ice or refrigeration of some kind. Most people use the word 'fresh' to define goods that are not canned. It is open to misinterpretations.

Whole Hog or None

"The industry as a whole is favorable to inspection but it should be inspection that goes the whole way and is thorough or not at all. An industry that produced last year about $17,000,000 of goods, employs 12,000 people and has 50,000 people directly or indirectly dependent upon it is worth considerable attention.

Agrees With Neill Criticisms

"I agree with the criticisms made in the House of Commons by Alan W. Neill, member for Comox-Alberni, when he pointed out how easy it will be for dishonest shippers to side-step the regulations. Mr. Neill stated that the provision that each day's pack should be identified with code markings should apply to all salmon inspected and not only to salmon shipped out of a private warehouse. The provision that each car loaded at private warehouses or canneries connected with a railroad should be sealed before despatched was valueless unless the seal was put on by the inspector. Otherwise uninspected goods could be mixed with the inspected. There should be provision for prompt inspection as well. Many of the canneries are indebted to the banks and finance on a very close margin. An inspection held up for a week might cause considerable loss.

"Mr. Neill also felt that there was a great deal of unnecessary red tape and that the ideal should be to facilitate movement rather than to hamper it. The provisions for inspection were such that one tin out of 400 tins would be inspected in case of 100 case lots and one out of 5,000 tins in 10.000 case lots. Large lots needed as close inspection as the smaller lots and the British buyer might consider the larger lots not sufficiently inspected. The proportion was 3 per cent in the case of canned fruits and vegetables; that would be too high for canned salmon as the cost would be prohibitive, but there should be some observance of proportion. Mr. Neill also doubted the legality and advisability of charging the cost of inspection against the industry under the Meat and Canned Foods Act. It was not done in any other industry.

Against Reconditioning

"Mr. Neill also objected to the clause which permitted the packers to re-submit goods which were not up to second quality to be re-conditioned and re-submitted for re-examination. If not still considered suitable such goods could be destroyed or sold by the government for animal food. The suggestion that 'reconditioned' goods might thus be included in 'second quality' cans would not recommend such goods. Mr. Neill thought that canned salmon not up to second quality should be confiscated with no provision for reconditioning or re-examination. If the Government were to be allowed to sell the defective goods for animals he could see no reason why the owners could not sell it for fox meat.

"Mr. Neill also pointed out that the distinction between Grade 'A' where the Government would state by certificate that it was 'fresh, firm and well packed' and 'second quality' which was allowed to be sold without Government inspection as 'sound, wholesome and fit for human food' was very slight. If the goods were sound, wholesome and fit for human food they must also be fresh, firm and well packed. If, in consequence, all goods of the 'A' and 'second quality' are given 'A' grading the inspection will be an empty farce and very expensive.

Afraid of Ptomaine

"If, on the other hand, an inspector says certain goods are 'second quality,' the sale of good food would be damned by the words. Quite unjustifiably the thought of ptomaine poisoning would arise in the mind of house-wives who would buy Grade 'A' or blame every tummy-ache on 'second quality' if such salmon happened to be part of the menu in the meal that preceded said pains. Butter was graded one, two and three; eggs were graded in three grades before No. 2—specials, extras and firsts, and in canned fruits and vegetables there were four grades fancy, choice, standard and second. It would be acceptable to call the salmon 'Canada choice' and 'Canada standard' like fruit and the name of the variety should appear as well, such as 'Canada choice sockeye' or 'Canada standard sockeye.'

Industry Could Do Grading

"Those remarks of Mr. Neill exactly express the view of a large part of the industry. I would go further: the inspection does not have to be Government inspection. In the grain trade such inspection has been vindicated by results but in the inspection of lumber in British Columbia the lumbermen's association itself does the inspecting and the 'P L. A.' examination has such a prestige that you cannot sell lumber if the grading has not been done by the industry as a whole. The Government could even let each packer classify his salmon after the grades had been clearly defined and come on him heavily for mis-grading.

Too Much Interference

"Though I am in favor of some system of adequate inspection, I do think that this particular industry has suffered from too much Government interference. There should be a line that the Government does not cross. I think the Government has a right to say where and when fishermen will fish but not how. No industry can be efficient or progress if it is hampered by regulations all the way along. The Government is right to make regulations to conserve the industry; otherwise it is human nature to take all the fish that can be got. But it should not say that all fishing should be with gill nets and practically confine fishing to the rivers. Puget Sound fishermen get the salmon coming in while Fraser river canneries must take as a rule what comes into the river. When you consider that fish stop eating when they strike fresh water and push on day after day for the spawning grounds you will understand why they should begin to deteriorate as soon as they get into the rivers.

Legislating Against Progress

"The regulations should not set forth that only gill nets should be taken. The fishermen should be allowed to use 60-foot boats with a marine diesel engine, which can be run for a few cents an hour and have an immense radius. They cannot efficiently use such boats without purse seine nets; in 1928 if purse seines had been used the amount of money realized from sockeye would have been enough to pay the fishermen using gill nets twice as much as they got in money for their fish and still have profits. The Government may feel that in this restriction it is protecting the fishermen using small boats but in what other industries does Government try to prevent more modern methods because it will save labor. I contend that it would be better for the fishermen in the end as they would have better conditions and I think better results from the industry being given free play as to the methods of fishing. And there is no reason to say that purse seine nets will remain the best. Given freedom from this restriction that limits us to gill nets, better ways still may be found.

Fish Caught Are Smaller

"The chance for expansion of the industry would come not because more salmon would be caught but because the greater radius of action would lead to fishermen seeking other fish as well and thus extending their period of earning and profit. We have some of the most wonderful fisheries in the world on the Pacific Coast but that is not of much use to us if we are not allowed to progress As a matter of opinion I believe that the sockeye are becoming smaller through the use of gill mesh nets. It lets the small fish through; I can notice a difference in my 25 years of experience in every department of the business. In the last ten years, for instance, the difference is marked enough in that it requires about one fish more to the case. As they are starting to grade they should encourage fishing more out at sea because fish are better there, and that can only be done by the bigger boats operating on Diesel oil at 3 cents a gallon. They are strong boats and could go to Japan if necessary. The smaller boats of about 28 feet in length operated on gasoline can only be used in the inlets. Many fishermen, as distinguished from the packer, have got to the stage where they can afford the large boats but they cannot be used efficiently while hampered by out-of-date regulations that only gill nets can be used."

Spooner Oils Profit $148,686 for 22 Months

A financial report of Spooner Oils, operating in the Turner Valley area Alberta, shows that in the 22 months period ended February 28, 1932, total sales of petroleum from three producing weels amounted to 60,531 barrels, valued at $260,275, from which a net profit of $148,686 was applied to reducing the costs of the wells. This compares with a net profit of $51,804 for the 14 months ended April 30, 1930.

Cost of bringing the property to production was $399,257, which has now been reduced to $168,415. Dividends disbursed in January, 1931, amounted to $43,336.

Current assets exceed current liabilities by $44,307. Capitalization outstanding is 722,265 shares of $1 par value.

June Dividend Payments Include Big Distributions

Dividend disbursements to be made by Canadian corporations during June will exceed $19,342,000 as compared with $28,831,141 in June, 1931, and $33,847,306 in the corresponding month of 1930. The Bank of Montreal, Canadian Bank of Commerce, Royal Bank, Imperial Oil, International Petroleum and Lake Shore Mines will all pay quarterly dividends in excess of $1,000,000 each while Brazilian Traction will pay a stock dividend in lieu of cash amounting to $3,467,960.

The list of dividends passed or reduced is not as long as in some recent months. C. W. Lindsay & Co. is not paying a common dividend while the preferred dividend of East Kootenay Power Co. has been deferred. Aluminum Ltd. preferred dividend has been reduced from an annual basis of $6 per share to $3 per share and preferred dividend of Windsor Hotel is reduced from $6.50 per year to $3.25 per year. Lake Shore Mines is paying an additional 50 cents per share. Sylvanite Gold Mines will pay ½ of 1 per cent extra on June 30.

The dividend payment during June which have been announced are as follows:

SUMMARY OF PAYMENTS

Dividends	$19,342,689
Bond interest	27,483,381
Total	$46,776,070

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Acadia Sugar pfd.	‡20c.s	1	$60,000
Aluminium, pref.	75c.q	1	97,500
Andian National, c.	$1s	14	25,500
Bk. Can. Nationale	2½q	1	175,000
Bank of Montreal	3q	1	1,080,000
Bank of Toronto	3q	1	180,000
Belding Corticelli, pref.	1¾q	15	15,142
Borden's, com.	75c.q	1	300,000
Brazilian Tr.	*2%	1	3,467,960
Canada Bread pfd. "B"	50c.q	1	12,500
Canada Cement, pfd.	1⅝q	30	340,687
Canada Vinegars	40c.q	1	36,800
Can. Wire & Cable "A"	$1q	15	29,669
Do., pref.	1⅝q	15	48,750
Can. Bk. of Commerce	3q	1	900,000
Can. Hydro Elec. 1st pfd.	1½q	1	187,500
Can. West. Nat. Gas pf.	1¾q	1	52,500
Crow's Nest Coal	75c.q	1	46,594
East. Theatres c.	50c.q	1	16,000
Ham. Un. Theatres, pfd.	1¾q	30	13,787
Hollinger Mines	5c.	17	246,000
Imp. Oil (coupon 33)	12½c.q	1	3,339,728
Imperial Tobacco c.	8½c.q	30	826,963
Inter. Milling pref.	1¾q	1	63,109
Do., "A" pref.	1¾q	1	14,191
Intern. Petroleum	25c.q	15	50,000
Do., pref.	25c.q	15	3,581,022
Inter. Propric. "A"	65c.q	15	145,772
Laura Secord	75c.q	1	43,125
Lake Shore Mines. 50+50c.q		15	2,000,000
Lindsay, C. W., pfd.	1¾q	1	11,108
Loblaw Grocet. "A"	20c.q	1	93,508
Do., "B"	20c.q	1	76,660
McColl Frontenac c.	15c.q	15	75,000
McIntyre Mines	25c.q	1	199,500
Montreal Cottons	1¼q	15	45,000
Do., pref.	1¾q	15	52,500
Mont. Loan & Mtge.	3q	15	18,000
New Method Ldry., pfd.	1¾q	1	4,062
N.S. Light & Pr. pfd.	1½q	1	18,750
Ogilvie Flour pfd.	1¾q	1	35,000
Photo Engravers	50c.q	1	15,000
Provincial Bank	2¼q	1	90,000
Reliance Grain pfd.	1⅝q	15	32,500
Rolland Paper pfd.	1½q	1	22,500
Royal Bank	3q	1	1,050,000
Simon H. & Sons pfd.	1¾q	1	9,065
Sylvanite Gold Mines	2½c.s	30	82,487
Windsor Hotel, pfd.	81½c.q	1	16,250
			$19,342,689

‡Includes 5c. on account of arrears.
*Stock dividend in lieu of cash.
q—Quarterly. s—Semi-annually.

BOND INTEREST DUE IN JUNE

Company	Rate	Date	Due	Amount
Abitibi Pwr. "A"	5	1	1953	$1,228,875
Adel.-Peter Bldg.	6½	1	1948	11,718
Alta. Pac. Grain	6	1	1946	89,625
Auditorium	6½	1	1944	9,425
Barcelona Tr. 1st mtg.	5½	1	1974	224,504
Bawlf Terminal "B"	6	1	1942	6,150
372 Bay St.	6½	1	1947	27,124
Bell Tele. "B"	5	1	1957	750,000
B.C. Tele. "A"	5	1	1960	250,000
Canada Paper	6	4	1945	50,280
C.N.R. (Dom. Can.)	4½	15	1955	1,375,000
Do.	4½	1	1968	787,500
Can. Nat. Rly. 1st mtge.	4	1	1939	160,600
Do., Alta., gtd.	4	1	1939	111,732
Do., gold deb.	7	1	1940	849,905
Can. N. West. Rly.	4½	1	1942	144,540
C.P.R. Trust	5	1	1954	750,000
C.P.R. Note Cert.	4½	15	1944	501,505
Cons. Press	6½	1	1949	21,697
Consumers Glass	5	1	1948	31,762
Deer Park Manor	7	1	1940	5,250
Dominion Glass	6	2	1933	16,335
Dom. Woollens "A"	6	1	1948	64,710
Firstbrook Box	6	15	1948	14,625
Frontenac Brew.	6	1	1951	26,826
400 Avenue Road	7	1	1946	9,446
For. Pow. Secs. "A"	6	1	1949	135,000
Gatineau Power	5	1	1956	1,773,550
Do., S.F. debs.	6	15	1941	343,895
Gleneagles Inv.	6½	15	1944	35,750
Godfrey Realty	6	1	1942	45,000
H. Smith Pap. "A"	5½	1	1953	192,500
Ind. Accept. "A"	6	1	1940	29,400
Inv. Bond & Sh. "A"	5	1	1947	100,000
Keefer Realty	6½	1	1943	24,375
Lake & Rail Ware. "A" & "B"	6	1	1951	56,895
Lake Sup. Corp.	5	1	1944	131,950
Loew's, Marcus	6	1	Serial	3,870
Lon. Can. Inv. 'A'	4½	1	1948	105,637
Maple Leaf Mill.	5½	1	1949	131,395
Matapedia Val. L.	6½	1	1944	10,786
Montreal Coke "A"	5½	1	1947	110,000
Montreal Apts.	7	1	1938	21,525
Mt. Royal Hotel	5½	1	1947	97,900
Nat. Paper Box	6½	1	1936	3,250
N. Que. Pr. "A"	6	1	1945	79,500
N.S. Light & Pr.	5	1	1958	106,612
Ogilvie Flour "A"	6	1	1932	30,000
Do., "B"	6	1	1932	22,500
Do., "C"	6	1	1932	18,000
Ottawa Elec.	5	1	1933	15,625
Power Corp. "A"	5	1	1957	66,842
Quebec Power	5	1	1968	297,025
Riverside Iron	7	1	1947	7,094
Rolland Paper "A"	5½	1	1948	67,375
Shaw. Cotton	6	1	1949	23,775
St. Maur. Val. Cot.	6	1	1952	59,214
Standard Clay	6	2	1942	15,327
Van. Georgia Htl.	6½	1	Serial	42,022
Wabasso Cot.	6	..	1947	23,130
Windsor Ct. Apts.	6	1	1942	12,000
Windsor Arms	6½	1	1947	11,375
Windsor Htl. 'A'	6	1	1947	31,647
Windsor Htl. S. Ste. Marie	6½	1	1950	10,562
York-Adel. Rlty.	7	1	1945	14,000
Do. gen. mtge.	6½	1	1950	5,200
Corporation bonds				11,830,187
Victory Loan	5½	1	1937	6,498,217
Municipal bonds				*5,285,027
Provincial bonds				*3,820,000
Total				27,433,381

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

Week's Canadian Quotations—Continued

Foreign Exchange

	New York Funds High (Premium) %	New York Funds Low (Premium) %	Last Year High (Premium) %	Last Year Low (Premium) %
May 18	13 1-4	12 15-16	3-32	5-64
May 19	13 11-16	13 3-8	3-32	5-64
May 20	14 3-16	13 1-2	5-64	1-16
May 21	15 1-8	14 1-8	5-64	3-64
May 23	15 5-8	15 1-16	1-32	1-64
May 24	......	......	....	....

STERLING, FRANCS AND LIRE
(Close Demand in New York)

	Sterling	Francs	Lire
May 18	3.68 1-2	3.94 5-8	5.14 1-2
May 19	3.67 1-2	3.94 5-8	5.14 1-2
May 20	3.67 1-4	3.94 5-8	5.14
May 21	3.67 1-4	3.94 3-4	5.14
May 23	3.67 1-2	3.94 11-16	5.13 3-4
May 24	3.68 1-4	3.94 5-8	5.13 3-4

FOREIGN EXCHANGE
(Close Demand in Toronto)

Par		May 10	May 17	May 23
5.26	Italian	5.79¾	5.82	5.92½
23.80	German	26.78¾	27.00	27.38½
13.90	Belgian	15.77	15.86	16.12
49.48	Japanese	37.08	36.15	36.55

Mining Stock Quotations

Week Ending May 23

Par Val.	Range High	1932 Low	Company	Sales	Close May 16 (or last)	High for week	Low for week	Close May 23
1	.05½	.04	Abana	700	.04	.05	.04	.04
1	.02	.00¼	Aconda	......	.00½	.....	.....	.....
No	.15	.15	Aldermac	......	.15	.....	.....	.....
1	.09	.00¾	Alexandria	21,500	.01½	.01½	.01½	.01½
1	.01½	.00½	Algonquin	......	.00½	.....	.....	.....
1	.01	.00½	Amity C.	......	.00½	.....	.....	.....
No	.22	.07	Amulet	3,200	.08	.08	.07	.08
1	.00½	.00½	Apex	......	.00½	.....	.....	.....
1	.02¼	.01	Area	2,000	.01½	.01½	.01½	.01½
No	.03	.01	Arno	33,000	.01	.01½	.01	.01
1	.02¼	.02	Astoria Rouyn	......	.02¼	.....	.....	.....
1	.07	.03	Bagamac	9,000	.03	.04	.03	.04
1	.00¾	.00½	Baldwin	......	.00½	.....	.....	.....
1	.12	.04½	Barry Holl. new	3,600	.05	.05	.04½	.04½
No	1.00	.50	Base Metals	......	.50	.....	.....	.....
No	.12	.01	Bidgood	90,000	.02	.02½	.01½	.01½
1	.16½	.05	Big Missouri	9,000	.06½	.06	.05½	.05½
1	.05½	.02	Bobjo	11,000	.02	.02½	.02½	.02½
1	.08	.02½	Brett Trethewey	2,000	.04½	.05	.04½	.04½
No	.03	.01	Brownlee	4,500	.01½	.01½	.01	.01½
1	.00¾	.00½	Buckingham	......	.00½	.....	.....	.....
No	.36	.02	Buffalo Can.	9,500	.05	.05½	.04½	.05
No	.02½	.01	Bunker Hill	10,000	.02½	.02½	.01½	.01½
5s	.50	.10	B'Wana McKubwa	......	.10	.....	.....	.....
No	.01	.00½	Cal. Flin Flon	......	.01	.....	.....	.....
No	.03	.02	Canam Metals	......	.02	.....	.....	.....
1	.04	.01½	Can. Kirkland	......	.02½	.....	.....	.....
1	.09	.01½	Canusa	1,000	.02	.01½	.01½	.01½
No	.02½	.00½	Capital Rouyn	......	.00½	.....	.....	.....
1	.07	.02½	Cartier Malartic	500	.07	.06	.06	.06
1	.15	.09	Castle Tretheway	5,100	.09	.12	.12	.12
1	.08	.05	Cen. Manitoba	2,300	.05	.05	.05	.05
1	.07½	.02	Cen. Patricia	500	.03½	.03½	.03½	.03½
No	.07½	.02	Chibougamau Pres.	......	.02½	.....	.....	.....
No	.02	.01	Clericy	4,000	.01	.01	.01	.01
5	3.00	.70	Coast Copper	10	.85	.70	.70	.70
1	.02	.01	Cobalt Contact	......	.01	.....	.....	.....
No	.16	.15	Cobuc	......	.15½	.....	.....	.....
1	.08	.03½	Columario	500	.03½	.03½	.03½	.03½
5	.80	.75	Coniagas	......	.80	.....	.....	.....
No	.40	.28	Coniaurum	150	.28	.32	.32	.32
25	75.00	27.00	Cons. Smelters	1,867	35.50	35.75	27.00	27.00
No	12.50	9.00	Dome Mines	1,430	10.85	11.25	10.90	10.95
No	.10	.03	Dom. Explorers	2,500	.03½	.03½	.03½	.03½
1	.01	.00½	Don Rouyn	2,000	.01	.00½	.00½	.00½
1	1.55	.95	Eldorado	8,610	1.01	1.02	1.00	1.00
No	1.05	.50	Falconbridge	151	.55	.60	.50	.50
1	.04	.01	Federal	2,000	.01	.01	.01	.01
No	.00½	.00½	Flintoba	......	.00½	.....	.....	.....
No	.07	.00½	Gem. Lake	1,000	.01½	.00½	.00½	.00½
1	.02½	.01½	Goldale	......	.01½	.....	.....	.....
10	.11	.05½	Goldfield	500	.10½	.05½	.05½	.05½
1	.00½	.00½	Gold Hill	......	.00½	.....	.....	.....
1	.04	.02½	Goodfish	500	.03	.03	.03	.03
1	.01	.00½	Graham	100	.00½	.01	.01	.01
1	1.25	.60	Granada	1,100	.63	.62	.60	.60
1	.22	.09	Grozelle	......	.09	.....	.....	.....
1	.02½	.01	Harker	......	.01	.....	.....	.....
1	.01½	.00½	Hilltop	5,500	.00½	.00½	.00½	.00½
5	5.70	4.25	Hollinger	3,930	4.70	4.80	4.65	4.65
1	.36	.26	Howey Gold	14,305	.29	.31½	.30	.31
No	2.78	.92	Hudson Bay	7,805	1.02	1.18	1.03	1.08
No	.20	.15	Huronian	......	.15	.....	.....	.....
No	11.00	5.37	Int. Nickel	8,065	5.50	5.75	5.37	5.50
1	.01¾	.00½	Jackson Manion	......	.00½	.....	.....	.....
1	.23	.15	Keeley	4,000	.21	.21	.21	.21
1	.02½	.01	Keora Mines	1,000	.01½	.01	.01	.01
1	.70	.40	Kirk. Hud. Bay	2,300	.60	.61	.60	.60
1	.02½	.00½	Kirk. Hunton	......	.01	.....	.....	.....
1	.55	.20	Kirkland Lake	15,150	.28	.28	.20	.21½
1	.03½	.01	Kirkland Premier	3,000	.01	.01	.01	.01
1	.13	.07½	Kirk. Townsite	......	.09½	.....	.....	.....
20c	.01½	.00½	Koot. Florence	......	.00½	.....	.....	.....
1	.01½	.00½	La Rose	......	.01½	.....	.....	.....
1	.41	.14	Lakeland	......	.15	.....	.....	.....
1	29.50	25.75	Lake Shore	1,005	26.50	27.40	26.90	26.90
1	.00½	.00½	Laval	......	.00½	.....	.....	.....
1	.06½	.01½	Lebel Oro	1,000	.03	.03	.03	.03
1	.41	.20	Macassa	7,300	.26	.25	.20	.22
1	.07	.02½	Malartic	2,000	.03½	.04	.03½	.04
1	.00¾	.00½	Malrobic	1,000	.00½	.00½	.00½	.00½
No	.06	.02	Mandy	600	.02	.02½	.02½	.02½
No	.01½	.00½	Manitoba Basin	......	.00½	.....	.....	.....
5	19.50	14.85	McIntyre	1,820	16.25	15.60	15.00	15.00
1	.35	.25	McKinley	137	.30	.30	.30	.30
No	.09½	.02½	McLeod River	73,600	.03	.03½	.02½	.02¾
No	1.43	.58	Mining Corp.	2,025	.58	.73	.65	.73
1	.08½	.01½	Moffatt Hall	12,500	.01½	.01½	.01½	.01½
1	.02½	.02½	Moneta	......	.02½	.....	.....	.....
1	.45	.28	Moss	3,200	.30	.30	.28	.28
1	.02½	.01	Murphy	......	.01	.....	.....	.....
	.05	.05	Nevada	......	.05	.....	.....	.....
No	.03	.01	Newbec	1,000	.01½	.01	.01	.01
5	1.15	.56	Nipissing	2,895	.65	.60	.56	.60
No	19.80	12.75	Noranda	3,725	14.90	15.15	14.30	14.50
No	.24	.14	Nor. Canada	500	.15	.14½	.14½	.14½
No	.01	.00½	Old Colony	......	.00½	.....	.....	.....
1	.08	.05	Osisko	......	.05	.....	.....	.....
1	.10	.07	Parkhill	7,500	.07	.10	.09	.10
1	.13½	.11	Patricia Dent	......	.13	.....	.....	.....
1	.02	.01½	Pawnee Kirk	......	.01½	.....	.....	.....
No	1.15	.35	Pend Oreille	1,410	.50	.40	.35	.35
1	.01½	.00½	Peterson Cobalt	2,500	.00½	.00½	.00½	.00½
1	4.10	3.00	Pioneer Gold B.C.	3,300	3.08	3.30	3.07	3.30
1	.05	.04	Pioneer	......	.04	.....	.....	.....
1	.00¾	.00½	Porcupine Crown	......	.00¾	.....	.....	.....
1	.02	.00½	Potter Doal	......	.00½	.....	.....	.....
1	.63	.32	Premier Gold	2,700	.39	.38½	.37	.37
1	.00¾	.00¾	Preston E. Dome	......	.00¾	.....	.....	.....
No	.30	.15	Prospectors Air's	......	.21	.....	.....	.....
No	1.00	1.00	Quebec Pros.	......	1.00	.....	.....	.....
No	.06	.03	Quemont	......	.03½	.....	.....	.....
1	.02½	.00½	Ribago	3,000	.00¾	.01	.00½	.00½
1	.02½	.01	Ritchie	47,500	.01½	.01½	.01½	.01½
1	.01½	.00½	Robb Montbray	......	.00½	.....	.....	.....
No	.42	.25	San Antonio	1,167	.39	.42	.40½	.42
1	.09	.07½	Seven Troughs	......	.07½	.....	.....	.....
1	.65	.20	Sherritt Gordon	22,805	.22	.22	.20	.22
1	.70	.50	Siscoe	12,450	.55	.56	.55	.56
1	.03	.01	South Keora	1,500	.01	.01	.01	.01
No	.02½	.00½	Stadacona	......	.00½	.....	.....	.....
1	.17	.06	St. Anthony	......	.06	.....	.....	.....
No	.45	.19	Sudbury Basin	1,100	2.21	.20	.19	.20
1	.01½	.00½	Sudbury Contact	......	.00½	.....	.....	.....
1	.01	.00½	Sudbury Mines	......	.00½	.....	.....	.....
1	.12	.07	Sullivan	1,500	.08	.08	.07	.07
1	.65	.42	Sylvanite	4,900	.45	.45	.44	.45
1	.07	.01½	Tashota	......	.01½	.....	.....	.....
1	5.25	3.10	Teck Hughes	8,291	3.45	3.55	3.37	3.38
1	.03½	.02	Thom Cadillac	......	.03	.....	.....	.....
1	.40	.10	Towagmac	100	.10	.11	.11	.11
No	3.00	1.01	Treadwell	25	1.75	1.80	1.80	1.80
1	.09½	.02½	United Kirkland	1,000	.03	.02½	.02½	.02½
1	.01½	.01	Vacuum Gas	......	.01	.....	.....	.....
No	.53	.22	Ventures	9,535	.24½	.25½	.22	.22
1	.17½	.04	Vickers	......	.07	.....	.....	.....
1	.45	.26	Vipond	5,500	.26½	.26½	.26	.26½
No	1.00	.25	Waite Ackerman	100	.25	.26	.26	.26
1	.07	.03	White Lake	......	.03	.....	.....	.....
1	.01	.01	Wiltsey Coughlan	......	.01	.....	.....	.....
No	3.05	2.20	Wright-Hargreaves	9,155	2.22	2.25	2.20	2.21
			OIL STOCKS					
No	.19	.09½	Acme Gas & Oil	2,551	.09½	.09½	.09½	0.9½
1	1.17	.70	Ajax	1,800	.70	.72	.70	.70
1	.12	.04½	Alta. Pacific	2,600	.04½	.06	.05	.06
1	.03½	.02	Askalta	......	.03	.....	.....	.....
No	.10	.03	Associated	......	.03	.....	.....	.....
No	.04	.01	Baltac	......	.02	.....	.....	.....
	.05½	.00½	Benton	......	.00½	.....	.....	.....
1	.06	.02½	Brit. Dominion	......	.03½	.....	.....	.....
1	.09	.04	Calmont	500	.04	.04	.04	.04
No	.38	.15	Calgary & Ed.	1,000	.20	.15	.15	.15
1	.11	.03	Comm. Pete	......	.05	.....	.....	.....
No	.20	.07	Dalhousie	200	.08	.09	.08	.09
No	.01	.01	Devenish	......	.01	.....	.....	.....
No	.02	.00½	Dome Oil	......	.00½	.....	.....	.....
No	.12½	.04	East Crest	......	.06	.....	.....	.....
No	.01½	.01½	Fabyan Pete	......	.01½	.....	.....	.....
No	.10	.06	Foothills	......	.06	.....	.....	.....
No	.03½	.02	Freehold	......	.02	.....	.....	.....
1	.02	.002	Great West	......	.00½	.....	.....	.....
No	.06½	.03	Hargal	......	.03	.....	.....	.....
No	.05	.02	High Sarcee	......	.02	.....	.....	.....
No	.47	.15	Home	560	.22	.20	.19	.20
No	.05	.01½	Homestead	......	.01½	.....	.....	.....
1	.50	.10	Homestead O. & G.	4,900	.10	.16	.10½	.14
1	.01	.00½	Illinois Alberta	......	.00½	.....	.....	.....
No	.02½	.00½	Lethbridge	......	.00½	.....	.....	.....
1	.02	.00½	Madison	......	.00½	.....	.....	.....
1	.15	.06	Mayland	......	.07	.....	.....	.....
No	.04	.01½	McD. Segur Ex.	......	.01½	.....	.....	.....
1	.04½	.01	McD. Segur N.	......	.01	.....	.....	.....
1	.50	.19	McLeod	......	.20	.....	.....	.....
No	.10½	.06½	Mercury	2,600	.07½	.07½	.07½	.07½
No	.08	.05	Merland	700	.05½	.06	.05½	.05½
No	.15	.08½	Mill City Pete	......	.08½	.....	.....	.....
1	.20	.12½	Model	......	.12½	.....	.....	.....
1	.05	.04	Monalta	......	.05	.....	.....	.....
1	.07	.03	Moose Mountain	......	.03	.....	.....	.....
1	.01	.01	New Federal	......	.01	.....	.....	.....
5	.14	.03	Nordon	500	.03½	.03½	.03½	.03½
No	.04½	.02½	Oil Selection	5,500	.03	.03½	.03½	.03½
No	.05	.02½	Okalta	......	.03	.....	.....	.....
100	15.00	15.00	Okalta, pref.	......	15.00	.....	.....	.....
No	.20	.10	Olga Gas & Oil	1,100	.10	.12	.10	.10
No	.06½	.02	Penn. Pete	40,000	.03	.03	.02½	.02½
No	20.00	20.00	Perfection Pete, pfd.	......	20.00	.....	.....	.....
1	.28	.15	Petrol Oil & Gas	500	.15	.15	.15	.15
No	.14	.08	Ranchmen's	......	.09	.....	.....	.....
1	.01	.00½	Regent	......	.01	.....	.....	.....
No	.02½	.01	Richfield	......	.01	.....	.....	.....
No	6.65	4.25	Royalite	105	4.40	4.40	4.25	4.25
1	.12	.05	Sarnia Oil	500	.06	.06	.06	.06
1	.03	.01	Signal Hill	......	.01	.....	.....	.....
1	.20	.12	Spooner	100	.12	.13	.13	.13
No	.11	.06	Sterling Pacific	......	.07½	.....	.....	.....
1	.11	.07½	Turner Valley	......	.07½	.....	.....	.....
No	.08	.03	United	300	.03	.03	.03	.03
1	.09½	.03	Vulcan	......	.03	.....	.....	.....
No	.02	.00½	Wainwell	......	.00½	.....	.....	.....
			VANCOUVER STOCK EXCHANGE (Transaction for Week to May 17)					
25c	.00½	.00½	Bayview	......	.00½	.....	.....	.....
20c	.05	.03½	Beaver Silver	500	.03½	.03½	.03½	.03½
25c	.02½	.01	Bluebird	4,500	.01½	.01	.01	.01
1	.12½	.06½	Bridge River Cons.	2,050	.09	.09	.08½	.08½
25c	.01½	.01½	Cork Province	......	.01½	.....	.....	.....
1	.13	.06	Cotton Belt	......	.09	.....	.....	.....
1	.45	.15	George Copper	......	.25	.....	.....	.....
50c	.02	.01½	Geo. Enterprise	......	.02	.....	.....	.....
1	.04½	.02½	Georgia River	15,000	.02½	.02½	.02½	.02½
1	.24	.12	Golconda	......	.12	.....	.....	.....
50c	.08	.02½	Grandview	5,600	.03	.04	.02½	.02½
25c	5.25	5.25	Hecla Mining	......	5.25	.....	.....	.....
1	.01	.01	Independence	......	.01	.....	.....	.....
1	.01½	.01	Indian Mines	1,000	.01	.01½	.01½	.01½
1	.11½	.09	Inter. Coal	......	.11	.....	.....	.....
1	.21	.21	Jack Waite	......	.21	.....	.....	.....
25c	.00½	.00½	Kootenay King	......	.00½	.....	.....	.....
1	.19½	.10½	Lorne Gold	7,000	.12	.12	.11	.11½
10c	.02	.01	Lucky Jim	......	.01	.....	.....	.....
5c	.12	.05½	Metaline Metals	......	.05½	.....	.....	.....
1	.03	.00½	Morton Woolsey	......	.00½	.....	.....	.....
50c	.03	.01	National Silver	14,000	.01½	.01½	.01½	.01½
50c	.08½	.03	Noble Five	2,500	.03	.03	.03	.03
50c	.01	.00½	Oregon Copper	......	.00½	.....	.....	.....
1	4.11	3.00	Pioneer Gold	910	3.15	3.15	3.00	3.08
50c	.08½	.04	Porter Idaho	......	.04	.....	.....	.....
No	.01	.00½	Premier Border	13,000	.00½	.00½	.00½	.00½
No	.28	.10	Reeves McDonald	1,100	.15	.15	.10	.10
1	.52	.21½	Reno Gold	33,750	.43	.42½	.35½	.35½
1	.05	.04	Ruth Hope	......	.04	.....	.....	.....
1	.03½	.02½	Silverado	......	.03½	.....	.....	.....
25c	.02	.01	Silver Crest	33,000	.01½	.01	.01	.01
50c	.01½	.00½	Snowflake	......	.00¾	.....	.....	.....
20c	.02½	.01	Wellington	10,000	.01	.01	.01	.01
1	.04	.01	Whitewater	......	.01	.....	.....	.....
No	.00¾	.00½	Woodbine	10,000	.00½	.00 1-16	.00½	.00½

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Ajax Oil	3c.	....	Noranda	50c.	3.44
Cons. Smelters	$2.50+a	9.25	Premier	12c.	....
Dome Mines	$1+20c.	10.95	Pioneer, B.C.	12c.	3.63
Hollinger	65c.	13.97	Royalite	50c.	....
Howe Sound	$1	....	Siscoe	4c.	....
Lake Shore	$2+50c.	9.29	Sylvanite	4c.	....
McIntyre	$1	6.66	Teck Hughes	60c.	17.75
McLeod Oils	5c.	....	Wright-Har.	10+2½c.	5.65

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Brisk Business Reported by Canadian Hardware Trade

Decided improvement in the retail sale of hardware commodities is reported by both retailers and wholesalers this week. There has been a more active buying movement from the retail trade than for many weeks, which includes a wide variety of merchandise. Retail stocks are not heavy and dealers are expected to enter the market for repeat supplies in quantity during the next week or two, states Hardware and Metal, Toronto.

From Western Canada come reports which indicate an increase in the purchasing done by farmers, particularly in items related to horse-drawn implements, and equipment. The immediate prospects in that market are said to be fairly bright for the development of hardware sales.

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15 WELLINGTON STREET WEST TORONTO

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter, being at the rate of

TWELVE PER CENT PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

SATURDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1932.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, May 18th, 1932.

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By JOHN A. STEVENSON

LORD WEIR

The British Government has seen fit to appoint a group of unofficial advisors who will accompany the British Imperial Economic Conference delegation to Ottawa and be on hand to give it the benefit of their experience and counsel in regard to tariffs and other matters. Some of these advisers are prominent figures in the industrial, financial, and shipping world; two of them are well-known trade union leaders, and two others are representative of agricultural interests.

The most prominent of the industrial advisors will be the Rt. Hon. Lord Weir, of Glasgow. He is the son of one of the founders of the celebrated firm of G. & J. Weir, Limited, who have long enjoyed a world-wide reputation for the pumps and other kinds of machinery which they manufacture. But his lineage is not wholly industrial, for in his veins runs the blood of the poet Burns. He traces his descent to the offspring of Burns and one of his earliest loves, Lizzie Paton.

Joins Family Business

He was born in Glasgow in May, 1877, and after receiving his education at local schools immediately entered the family business. From the start he showed that he had inherited the business talents of his father and uncle, and he was soon given a position of high responsibility in the firm. When the war broke out, he was counted one of the ablest business men in Glasgow, and when Bonar Law, himself a Glasgow business man, decided it was necessary to strengthen the personnel of the administration staff, charged with the manufacture of munitions, by the introduction of some competent business men he conscripted Lord Weir and appointed him Director of Munitions for Scotland. In this post he served with great efficiency for two years until his presence was demanded in London as Controller of Aeronautical Supplies. In this capacity he became a member of the Air Board, and acquainted through familiarity with every aspect of the production side of aviation materials.

Builds Up Air Service

In 1918 when the Ministry of Munitions was reorganized he became Director General of Aircraft Production, and before the end of the year he had been taken into the cabinet as Secretary of State for Air, and President of the Air Council. He remained in the ministry until he had seen the war to an end, and to his firm and skilful administration and technical knowledge of machines was attributed a great deal of credit for the efficiency which was attained by the British Air Service during the last year of the war.

As soon as the war ended he determined to retire from political office, and declined an offer to join the new cabinet which Lloyd George constructed after the general election of 1918. His huge business affairs, over which he had been able to exercise no observation, demanded his immediate attention, and so he went back to his office in Glasgow. Meanwhile he had accumulated a variety of honors including the Order of the Crown of Italy, the Legion of Honor, and the Distinguished Service Medal of the United States.

Respected by Labor

Since the war he has been mainly absorbed in the problem of keeping his business going on a modest margin of profits and providing work for the large body of skilled artisans whom he employs. "Willie Weir," as he is known in Glasgow, is counted a good type of employer, and although he will have no truck and trade with Socialism he is held in great respect by the Labor leaders. They know that he will drive a hard bargain about wages, but also that he will always keep his word and take a personal interest in the fortunes of his workers. He has given a good deal of time to the study of labor problems, and during his rare appearances in the House of Lords he has made some speeches on the subject of industrial relations which have commanded national attention.

Is Director of "Nickel"

Apart from his own business he has various other irons in the fire, and indeed has interests all over the world. He was a very heavy shareholder in International Nickel and is still one of the directors of that corporation. He has a better knowledge of the United States than most British business men, and his business interests as well as a family tie created by the marriage of his son a few years ago to Miss Lucy Crowdy, of Ottawa, have brought him frequently to Canada.

In regard to the tariff he has evinced complete sympathy with the policy of protection for British industry, provided it is not carried to extremes, and he has long been a zealous advocate of Imperial preference. There are few men who are quite so familiar with the basic problems of British industry, and matters like wages and costs of production, and when tariff bargains come to be made he should be able to make a very valuable contribution to the deliberations of the conference. In appearance he is a man of smallish build with a cheery, affable manner, and his combined bonhomie and shrewdness will make him exceedingly useful as an adjuster and negotiator.

SIR ALAN G. ANDERSON

With Lord Weir will come another Scot, of Aberdonian stock, in the person of Sir Alan Garrett Anderson, K.B.E., one of the leading shipping magnates of Britain. Sir Alan is exactly the same age as Lord Weir, having also been born in 1877, the son of J. G. S. Anderson and Elizabeth Garrett Anderson, M.D. His mother was not only a feminine pioneer in the practice of medicine, but she was also one of the leaders of the suffragette movement and rendered notable service to that cause. Her son was sent for his education to Eton College and thereafter to Trinity College, Oxford, where he took a degree; but when he had acquired it he entered the office of the shipping firm of Anderson, Green & Co., of which his father was a partner. This firm had specialized in the Australasian trade and were the virtual owners of the Orient Line which has for many years run a magnificent service of steamers between Britain and the chief ports of Australia.

Heads Orient Line

Having become initiated into the business he was given responsible duties, and rose by gradual steps of promotion until in his early forties he became chairman and managing director of the firm. In this post he has been responsible for the direction of one of the most important shipping services in the British Commonwealth, and he has had to struggle with a variety of problems like the competition of the state-owned shipping lines maintained by the Australian Government and now abandoned, fierce strikes in Australian ports, and the drastic curtailment of freights owing to the great depression. He is counted, however, one of the ablest shipping men in the world and under his management the Orient line, while it has not escaped its troubles has fared better than the majority of shipping companies. Sir Alan, however, has found time for other activities. His abilities as a financier have won him a place on the directorate of the Bank of England, and he is also a director of the London, Midland and Scottish Railway, and of the Suez Canal. He has never participated actively in political warfare, but he has not eschewed public affairs and has served as a vice-president of the International Chamber of Commerce.

For Emergency Tariff

In his economic views he was formerly a strong freetrader, and has apparently only modified them so far as to admit that in the present emergency Britain cannot afford to leave her industries exposed to the free competition of a protectionist world. But no shipping man can ever become a real protectionist, as his interests lie in the free movement of commerce between different countries, and at the best Sir Alan must regard protection as merely a necessary evil. However, from his interest in trade with Australia he has a strong motive for promoting schemes of Imperial preference which will increase trade exchanges between Britain and her Australasian Dominions. He will bring to the conference not merely a thorough knowledge of the ocean transportation problem and correlated matters, but also a useful familiarity with conditions in Australia. He has visited Canada and the United States frequently, and few members of the conference will have travelled so extensively. It is also probably that if the question of an Empire currency comes up for discussion Sir Alan, as a director of the Bank of England, will have a watching brief for that institution and may be entrusted with the task of expounding its views upon the subject.

War Disorganization Fatal to Farmers

Period of Conflict Was One of Fast Prosperity for North American Farmers But It Was Too Good to Last

By TRIPTOLEMUS

Recently a talk on the agricultural crisis and its relation to the present world depression was delivered before a group in Toronto. It was suggested that many business men and others, who are concerned with the immediate future of agriculture, would be interested in the material that was gathered together. It is being made the basis of a few articles.

Each article is complete in itself and covers some particular period of development of the world agricultural crisis. Two articles have already appeared and others will follow in leisurely fashion.

There was little sign of agricultural depression in the world after the turn of the century. By 1905 farmers generally were exceedingly prosperous in practically all countries. They continued to enjoy a fair measure of resistance to the impact of business and financial declines up to 1913. In the period 1909-1913, cereal prices were 20 per cent higher than the average level of the years 1891-1900. Other farm prices showed similar improvement.

Disorganizing Caused by War

The war brought about a tremendous disorganization in agriculture that is today one of the primary causes of the agricultural crisis in some countries such as Canada and the United States. Farmers waxed fat during the war years. But every dollar they made was to prove costly in the long run. In the ultimate analysis the war has cost world agriculture more than world agriculture ever gained from the war. But before we discuss the effect of the war on agriculture we should sketch briefly a picture of world agriculture as it was in 1914 when a Bosnian shot echoed round a restless world.

In 1914 farmers were about at the end of a prolonged period of rising prices, debt reduction and general prosperity. The cycle was closing. Had there been no war to provide artificial stimulus, it is practically certain that world agriculture would have entered a period of readjustment marked by some depression. What were the factors that were bringing down the curtain on a long period of farm prosperity? Two only need be mentioned now:

1. The movement from farm to city had passed its peak, both in Europe and in the United States. This trek city-wards, following upon the rapid industrialization of our economic life had had the effect of reducing the relative number of food producers and increasing the relative number of food consumers.

2. The immigration flow from Europe (in large measure from the farms) to the United States (largely to the cities) had also passed its peak.

New Immigrants Become Farmers

People continued to pour out of Europe to find new homes elsewhere but the total movement was in considerably reduced volume. Moreover immigrants had been going to Canada and others of the newer overseas countries in preference to going to the United States. In these overseas countries they were engaging in agricultural pursuits. There was a substantial net increase in world production of farm products.

This tendency to upset the nice balance between production and consumption was beginning to show itself in prices. The average level of all prices flattened out, from its steady upward climb in 1912 and 1913, while grain prices showed substantial decline. Early in 1914, Sir George Paish, who forecast a decline in prices, hastened to add that there was "no prospect of prices falling back to the level of the nineties."

Twenty years of intense migration, twenty years of rising prices, twenty years of social change, twenty years of breaking millions of acres of new ground had brought to agriculture the need for some slowing down of pace and some general adjustment. But whatever the readjustment that was required, whatever the length of time that the process would have taken, agriculture never had a chance to go through this process of readjustment for the war came suddenly and on a globe encircling scale. Four years of war changed the world picture and by the time the fighting was over, agriculture had a whole new set of problems added to any others it had accumulated.

Effect of War on Farming Interests

The war did this to agriculture—

1. Millions of acres of European farm lands were thrown out of normal production. Thousands of farm faborers were conscripted for war.

2. The scarcity of labor, capital, machinery and fertilizer reduced the output of many European acres that did not become battlefields.

3. The Bolshevik upheaval threw Russia out of the world picture as an exporter of cereals.

4. The world turned to Argentine, Canada, Australia and the United States for its food supplies. These countries responded notably and increased their production under the combined stimulus of patriotic appeals, pressing demand and rising prices.

How the centre of agricultural production shifted can be seen from the story of wheat.

Wheat production, as a result of the war, fell 20 per cent in Europe, but Canada increased its wheat exports by 50 per cent and its flour exports by 100 per cent. The United States increased its wheat exports by nearly 300 per cent; its flour exports by 80 per cent. Argentine and Australia also came into the picture in a bigger way. Wheat prices doubled and trebled.

Europe Begins to Rebuild Its Agriculture

At the end of the war the Canadian wheat farmer was fat with a prosperity he had never previously enjoyed. Wheat was being grown on soil that would normally not have come into production for a generation. Money had been borrowed for new lands, new building and new machinery and these debts could only be repaid if the Canadian and overseas farmers continued to remain top-dogs in wheat and wheat continued at a high price.

This was not to be. Europe started immediately after the war to re-establish its agricultural economy. The Canadian and other overseas countries fought hard against the turn of the tide. Wheat boards, wheat pools and government marketing schemes were their weapons. Tariffs were the weapons of the European farmers.

The history of the post-war collapse is the story of the failure of a would-be immovable body to hold its line against an irresistible force.

Had the overseas countries begun in 1919 to readjust themselves to the inevitable, instead of continuing to expand production on borrowed money there would be less trouble in the world today.

But of this, more later.

BEATH SURPLUS IS MAINTAINED NEAR 1930 LEVEL

Earnings Sharply Down But Working Capital Shows Little Change

Elimination of all dividends in 1931 and reduction in the reserve provided for depreciation offset reduced earnings of W. D. Beath & Son, Ltd., to such an extent that surplus was reduced only by some $4,800 to $89,492. Net earnings of the company dropped to $33,325 from $121,830 shown in 1930 but loss of the western subsidiary was cut to $6,854 as compared with loss of $9,775 in 1930. Sales suffered a sharp decline and keen competition affected profits. New lines added during the year included hydraulic hoists and bodies for motor trucks and gasoline pumps for service stations.

Working capital position was maintained and ratio of current assets to current liabilities was increased to 8.65 to 1 since no dividend was declared. Cash is slightly higher at $25,393 and a C. N. R. bond is shown at cost of $930. Accounts receivable are down to $33,517 from $42,888; inventories are down to $193,453 from $206,448 and amount receivable on subscriptions to capital stock is up to $53,250 frorm $50,000. Working capital position is as follows:

Working Capital

	1931	1930	1929
	$	$	$
Current assets ..	306,544	323,565	437,008
Current liab.	35,399	51,104	152,980
Working capital	271,145	272,461	284,028
Ratio	8.65—1	6.33—1	2.86—1

Fixed assets of the company are valued at $934,970 after reserve of $117,659 for depreciation. Cash surrender value of life insurance is up to $27,632 from $23,902 and bills receivable, not due within a year, are shown at $4,709. Patents, leases and goodwill are carried at $1,521,237 and organization expenses at $5,244. The company has outstanding 100,000 class A and 50,000 class B shares of no par value carried at $2,687,500. Income and surplus account for the past two years is as follows:

CONS. INCOME & SURPLUS ACCOUNT
Years Ended Dec. 31

	1931	1930
	$	$
Net earnings:		
W. D. Beath & Son	33,325	121,830
W. D. Beath (Western)	*6,854	*9,775
Total net earnings	26,471	112,055
Less: Depreciation	25,560	48,913
Prov. for income taxes..	......	1,694
Sales tax adj.	825	......
Net profit	86	61,448
Less appropriations:		
Class "A" divd.	......	100,000
Surplus for year	86	*38,552
Add: Previous surplus ...	94,298	132,850
Less: Adj. 1930 tax	4,893	......
Balance carried forward ..	89,492	94,298

*Loss.

Canada Ranks Thirteenth in Wheat Consumption

Though Canada is one of the largest producers of wheat, the record production for one year being 564,000,000 bushels in 1923, Canadians are not notably large eaters of wheat: in fact, Canada is thirteenth on the list with a per capita consumption of 4.5 bushels.

France leads the world in consumption of wheat, according to a universally recognized authority, with a per capita requirement of 7½ bushels; Belgium comes second with 6.7 bushels; Italy third with 6.6 bushels; New Zealand fourth with 6.4 bushels; Great Britain fifth with 5.7 bushels; followed by Spain with 5.5 bushels; Chile, 5.5; Bulgaria, 5.3; Greece, 5; Australia, 5; United States, 4.8; Denmark, 4.8; Canada, 4.5; Switzerland, 4.5; Morocco, 4.3; Roumania, 4.2; Uruguay, 4.2; Jugo Slavia, 4; Holland, 4; Czechoslovakia, 3.4; Egypt, 3.2; Austria, 3.2; Sweden, 3.1; Tunis, 2.8; Germany, 2.5; Norway, 2.3; Portugal, 2.1; Finland, 2; Union of South Africa, 1.7; Poland, 1.3; India, 1; Japan, .9; and Mexico, .8.

DAWSON REVIEWS DIVIDEND OUTLOOK OF CAN. COTTONS

Meeting Told Loans on Call Reduced to $100,000

From Our Own Correspondent

MONTREAL.—If there were any assurance that 1932 would mark the end of the industrial depression and the company's mills would soon operate at capacity, there would be every reason for resumption of common dividend payments, A. O. Dawson, president of Canadian Cottons, told shareholders at the annual meeting, but until such a prospect appears, the policy of withholding disbursements would be followed. Dividends on the preferred stock are presently maintained but no common dividends have been paid since April, 1930.

Problems encountered in the past few years were reviewed. For four years, president Dawson said, due to a continued decline in raw cotton, the company had been forced to value its inventories at the close of each year at a lower level than the purchase price. Had raw materials not depreciated during the past year as they did, he said the company would have been able to avoid the deficit of $94,280 which was reported after all charges in the year ended March 31, 1932.

Dumping Problems Reviewed

Dumping difficulties were also mentioned. One particular case was referred to, where a material was laid down in Canada for 6½ cents a yard. To produce this same material, it cost Canadian Cottons 9 cents a yard. Wages have not been cut, as it was felt that reduction of the employees' time to three or four days a week was a sufficient hardship.

Questioned as to the company's call loans, the president stated that these were now less than $100,000, and he added that collateral held was as satisfactory as possible. Details of call loans are of particular interest because the balance sheet does not segregate call loans but lumps them together with open accounts and bills receivable and Government bonds. These items totalled $2,301,292 at the end of the last fiscal year.

Purchases Own Bonds

Mr. Dawson referred to the substantial purchases of bonds made for sinking fund account last year; the latest such purchase was made at 92 and it was hoped to make other advantageous purchases before maturity in 1940. The last balance sheet showed that $340,775 had been bought in the last fiscal period, bringing the total of company's own bonds held, to $1,387,119.

Reports were adopted unanimously and directors were re-elected without change.

Port Alfred Plant Again in Operation

From Our Own Correspondent

MONTREAL.—Consolidated Paper Corp. has reopened the Port Alfred mill. Opening had been planned for some three weeks ago, but was delayed owing to the serious fire which destroyed more than three-quarters of the woodpile. Of the 250,000 cords which were in the original pile, between 25,000 and 30,000 cords were saved from the flames, and with this lot and other wood now being floated down to Ha Ha Bay the mill started operations.

Montreal Stock Exchange Elect Officers for 1932-33

From Our Own Correspondent

MONTREAL.—Annual election of the Montreal Stock Exchange resulted in the unanimous selection of L. G. Beaubien as chairman; D. S. McMaster, vice-chairman, and G. H. Turpin, secretary. There was a vot to select nominees for the council an the following were chosen: A. S Cassils, F. C. Fairbanks, G. W. S Henderson, F. S. Mathewson, M Forget and J. W. Yuille.

Trustees of the Gratuity Fund are F. C. Fairbanks for one year; G. W. S Henderson for two years; and W. E. J Luther for three years L. G. Beaubien and G. H. Turpin are ex-officio members of the board.

Aroostook - C. P. R. Deal to Come Up Before I. C. C

From Our Own Correspondent

MONTREAL.—United States Interstate Commerce Commission has decided to reconsider its decision on the purchase of the Aroostook Valley Railroad by the Canadian Pacific Railway. The commission recently authorized the Canadian Pacific to purchase the line, which is located in Maine, and fixed the price at slightly over $200 a share to be paid.

Former United States Senator Arthur R. Gould, of Maine, whose family controls the road, complains that the Canadian Pacific had agreed to pay a higher figure than that set by the Commission and declares that the Commission's figure was unfair. He recently asked that the case be reopened and reconsidered.

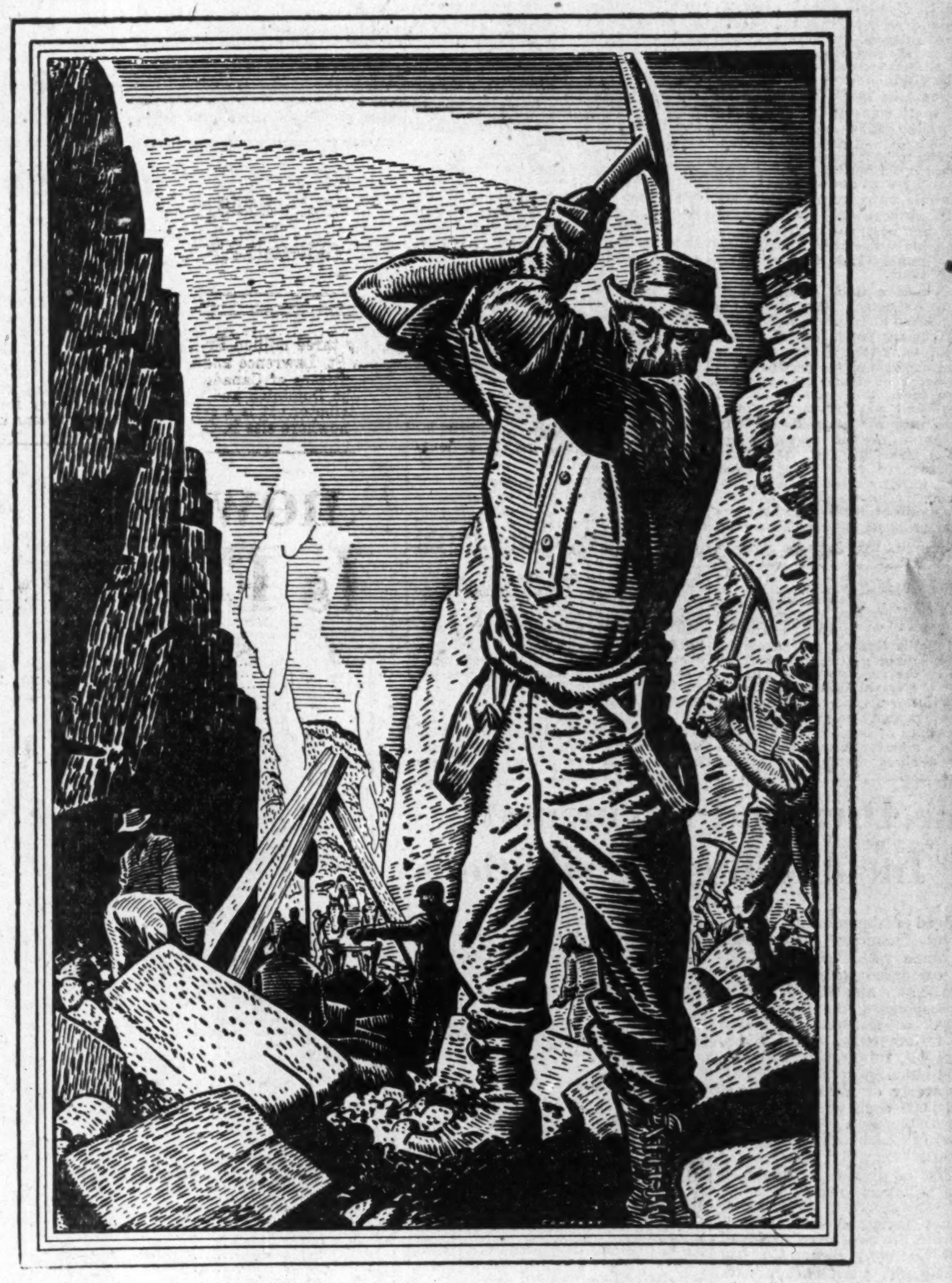
Brown Corp. Reopen La Tuque Paper Mill

From Our Own Correspondent

MONTREAL.—Brown Corp. have recommenced operations at their La Tuque mill, which had been closed for several months. For the time being operations will be on a four days a week basis, thus providing employment for about 200 men. It is expected that in the course of a few months the mill will extend its operations to full time.

British Columbia Gold Output

British Columbia has produced $144,000,000 of lode gold since 189 according to the monthly report of the industrial department of the Vancouver Board of Trade. Eighty per cent has come from gold mining and the remainder as a by-product from base metal mining. The 1931 production was 152,000 oz. or $3,142,137.



THE STORY OF A GREAT CANADIAN INDUSTRY—INTERNATIONAL IN SCOPE

1883

He swung his pick...

and a great Canadian Industry was born

In 1883 the Canadian Pacific Railway was blasting its way westward from Sudbury. The ring of a workman's pick echoed through the rocky cut. An unusual rock formation was exposed to view—bronze in color, tinged with green. And thus were disclosed the first showings of the great Nickel-Copper deposits of Sudbury. Thus was a great Canadian industry born.

Who would have dreamed that from this discovery an industry of world-wide influence and extent was to develop—that the metals it produced would one day supply coinage for nations, ships for navies, guns for armies, sinks for kitchens, gears for automobiles and tubes for radios?

Who would have conceived the world-wide activity this discovery would set in motion, the mines it would develop, the smelters, the refineries it would bring into being, the millions in wages it would distribute to Canadian workmen, the millions in freight to Canadian Railways, the important part it would play in the economic life of Canada?

Yet this was all to come about—but not before many years had passed—years of unremitting and courageous effort.

• • •

What a romance—the growth of International Nickel—built on difficulties overcome, obstacles beaten down! The ore has always been plentiful; but how to treat it, how to use it, where to sell it—these scientific and business problems have always been and still are a constant challenge.

INCO NICKEL
INCO MONEL METAL

Greater use of Nickel and Monel Metal means a greater measure of prosperity for Canada.

Large ore reserves are of little value unless a correspondingly large demand exists—world markets are essential.

THE INTERNATIONAL NICKEL COMPANY OF CANADA
LIMITED

Featuring Rich French Canada Market

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXVI Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, MAY 28, 1932 10c a Copy; $5.00 a Year No. 22

French Canada Offers Rich Market For Manufacturer

Volatile in Speech Conservative in Fact, Quebec Marches On

Has Kept Old Traditions and Reached Forward for Progress

LEADER IN INDUSTRY

Quick to Grasp Opportunities, Province Retains Pride of Old Time Memories

"No race is more volatile in its speech and none more conservative in fact" — that is how one man has described the character of the French-Canadian. There in a nutshell is a brief outline of Quebec's progress.

The province is the oldest and the largest in the whole Dominion and its history provides a natural and clear reflection of the character of its people.

Quebec is volatile. It has been quick to adapt itself to changing conditions, to grasp industrial opportunities and to take the fullest advantage of the vast natural resources which it possesses.

It is conservative. Through the maelstrom of change which has swept through the world, Quebec has been able to keep its equilibrium, it has retained its ideals and with its feet firmly planted on the soil wrested from nature three centuries ago, has reached forward to keep its place in present economic progress.

Approached With Timidity

So much has been said and written about French Canada from a political viewpoint that many an individual who knows no more of this section than what he has heard or read is liable to hold a garbled view of the province. In the hustings, on Parliament Hill, in provincial and municipal legislatures, the subject of French Canada is often approached with timidity. Speakers feel they are treading on dangerous ground and indulge in foolish generalities. They often end by adding more to entangle public opinion by their inept conception of what is a perfectly normal condition.

There is nothing to be afraid of here. Look the subject face to face and what do you see? A fine healthy section of Canada, prosperous, well developed industrially and agriculturally, rich in tradition, conservative in its habits. Surely there is no problem here. Bilingualism should present no difficulties; if as many English-speaking people in Canada could converse in French as fluently as the average French-Canadian can talk English, there would never have been any grounds for the present myth of the bilingual problem.

Forms Own Character

Any singular characteristics which Quebec may possess she is fully entitled to. In Quebec, Canada was born; from this province has sprung much that the Dominion has cause to be proud of. The remarkable fact is that Quebec has kept step with the march of progress, has led the way in many respects, and yet has been able to keep the memories of the great days of the past.

Get these facts. The city of Quebec was founded in 1608 and from that date the growth of colonization went forward. For over three hundred years French Canada has been entrenching itself, fighting with nature for a foothold in a new land, and winning. No wonder French Canada has traditions deep-rooted.

Rapid Progress Made

But in the past fifty years its industrial progress has been second to none. Primarily Quebec has been fortunate in her natural resources and these she has exploited to the full advantage. Pulp and paper and power are the two factors which stand out pre-eminently here. In these two divisions Quebec has been blessed with industries which have brought an enormous industrial stimulus in their wake.

Value of paper production in 1930 was $90,668,181 compared with slightly over $34,000,000 in 1918. The value of wood cut in the province in 1930 was $43,539,454 and pulp values in Quebec were $58,703,067 in the same year.

When the demand for newsprint began to show the volume which is exhibited today the natural resources of Quebec marked it as a logical place for the development of this industry. Unlimited timber was available on streams and rivers, these also facilitated log-driving to the mills. But what was more important, the same rivers offered the means of generating power for plant operations.

Thus the industry grew with amazing rapidity. New plants were

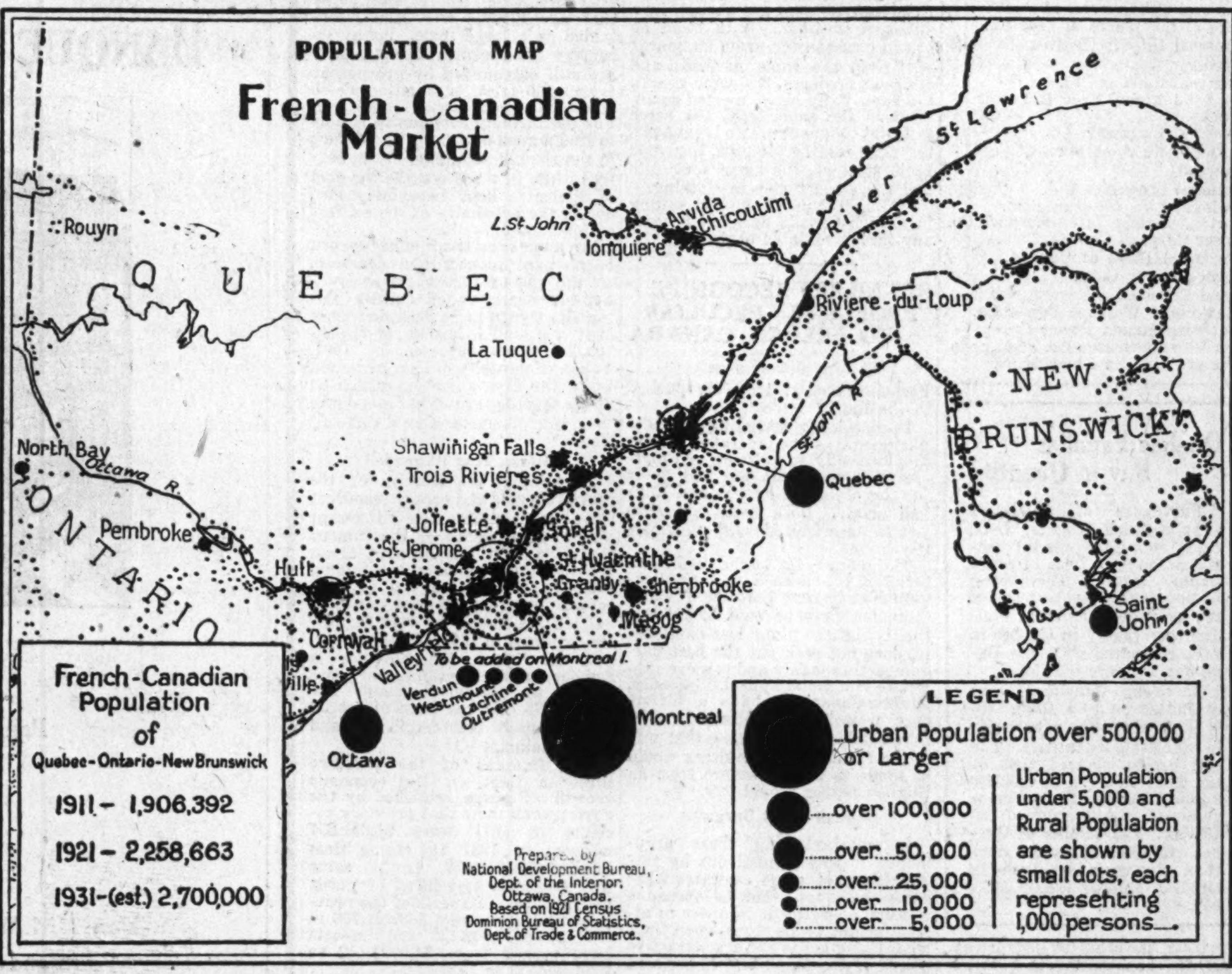
(Continued on page 14)

Balancing Budget Is Quebec Pastime

A balanced budget and a surplus for 34 years without a break is the proud and enviable record of the Quebec Government. The financial statement of June 30, 1931, showed a funded debt of $69,235,291 and the sinking fund provided for the same to $8,817,254, leaving a net funded debt of $60,418,249, or a per capita debt of only $20.91.

For the same period the ordinary receipts amounted to $41,630,620 and the ordinary expenditures to $40,853,844, leaving a surplus of $776,775. It is this excellent showing that has given the province a high credit rating in the money markets.

French Canada Lies North and South of Mighty St. Lawrence



Prepared by National Development Bureau, Dept. of the Interior, Ottawa, Canada. Based on 1921 Census Dominion Bureau of Statistics, Dept. of Trade & Commerce.

Nearly three million French-Canadians live in the territory contiguous to the St. Lawrence and Ottawa Rivers. For over three hundred years these citizens of Canada have occupied the territory. They have grown with the Dominion and today offer a rich market to the manufacturer or distributor. It is a separate market entity for it has problems to be found nowhere else in Canada. These problems have proved a handicap in the past but a closer understanding of the characteristics of the French-Canadian has led to the widening of one of the continent's richest markets for products of a wide variety. Great strides have already been made, but the per capita consumption is still relatively small and capable of much greater expansion—an expansion which will come about with a more intensive cultivation of the market.

Knowledge of Character Is Essential to Success In French Canada Market

Representing One-third of Dominion's Population, French-Canadian Coverage is Necessary in National Marketing Campaign

KNOWLEDGE COMES BY UNDERSTANDING

Study of Social, Economic and Political History Needed to Appreciate Characteristics of French Canada's People; Pitfalls to Be Avoided Are Pointed Out

French-Canadians represent roughly one-third of the total population of Canada; their number is equal to over 60 per cent of Canada's British stock. Their wealth is estimated to be one-seventh of the whole wealth of Canada, a figure which is probably higher today due to the nature of their investments.

To the manufacturer or distributor in the Canadian market, French Canada cannot be overlooked. Yet for years it has always been regarded as an area difficult of entry. Many reasons have been given by unsuccessful distributors for their failure to establish their product in French Canada, chiefly that of the barrier of language. But that is not the main reason. It is usually because of a lack of ability or willingness to recognize certain inherent characteristics.

To understand the characteristics of the French-Canadian one must give thought to what their ancestors were when they first came to this country and under what conditions they lived for more than three centuries.

First of all, they are of French origin. Among themselves, of course, they are the "true" Canadian. They are satisfied with Canada as their own country. They are spoken of as French-Canadians, but this distinction was imposed upon them because of their origin. The fact remains, however, that they have kept nearly all the characteristics brought along by their forefathers from 17th century France.

Develop New Habits

Groups, like individuals, outside of inherited features, develop habits which evolve into new characteristics. And as the individual's behaviour is largely determined by his habits, so it is with groups.

On account of geographical and, later, political conditions, the French-Canadians have acquired habits of their own which make them far different from the race they stem out of than is usually considered to be the case.

The early French settlers of Canada were thoroughly French, but not more representative of the average than colonists everywhere represent the average national type. Colonists are always dissatisfied with conditions in their own country and willing to try a change for the better. It works a kind of selection especially when the immigration is slow.

Received Select Type

It was the case with New France where not more than 10,000 settlers came from France during the 152 years of the French regime. This means that there came to this country some 4,000 colonist families. The males were mostly of the adventurous type, while the women folk were given the task of creating a home in the new country. The mother trained her off-spring to be self-sufficient and hard workers from the earliest days, but they taught them to look at security and peace as the greatest boon and to despise war and risks. The adventurous strain of the father's blood had to wait until manhood to express itself.

Seigneury Plan Drawback

There were also economical and political influences that contributed to the making of the French-Canadian type. Canada, or rather New France, was settled under the Seigneury plan. There was practically no monetary capital imported from France into this country. A man was granted a large tract of land usually in reward of a military deed. He had the obligation to develop a community along certain lines. The Seigneury was as much of a military affair as an agricultural one in the beginning and it had to be, but it did not leave much room for economical liberalism and private initiative.

France never put a hand directly in the upbuilding of the colony, save in few and altogether too rare instances. Natural resources were granted to privileged companies whose only concern was reaping immediate profits. The settlers were prevented from engaging in the most lucrative occupations—fur trading, mining and shipping. These were granted by special privileges of the court before the first settlers arrived.

Uphold French Prestige

Land cultivation was the only thing left as far as advantages go, but they had the obligation to defend their property against Indians and other invaders, as well as upholding the political prestige of France in the New World. As such, they were of the militia and roamed all up and down the continent. And France saw that they were fit to uphold her prestige.

Notwithstanding these drawbacks, Canadians of that date created quite an amount of capital in an amazingly short time through sheer hard work. They were looking to the time when they could import from France the luxuries their fathers had known.

Helped by Confederation

Under the British regime the Seignorial system was maintained for some 80 years. Although the restrictions upon commerce and trade were fewer, the French-Canadian had no chance whatsoever to compete with the capital inflowing from England and Scotland. They were kept away from public functions up to the time of Confederation. All the grants of Crown lands were made to people of British origin.

Besides their economic woes and the difficulties they encountered in securing farm lands in the province which their own ancestors had settled, the French-Canadians had to fight for nearly a century for the political rights guaranteed to them by the treaty that shifted their allegiance from the King of France to the King of England.

A Distinct Entity

If it could be understood once and for all that in North America, the French-Canadians form a different group — a distinct entity not only different in language but different in tradition, in their way of thinking, feeling and being appealed to, there would be no question of not understanding them. Virtually they are as different from the rest of Canada as the Scotch were from the Anglo-Saxons of the 17th century.

When dealing with the French-Canadians it is well to remember they stem out from the oldest civilized nation in Europe and that, although they no longer consider themselves as Frenchmen but as Canadians, they are not ashamed of their origin. It is also well to remember that besides their inherited French characteristics, they have developed some of their own that make them truly Canadian citizens.

Background is Needed

The manufacturer or distributor entering the French Canada market for the first time must have this background of knowledge in order to apreciate and overcome some of the merchandising problems he will inevitably meet. French-Canadians themselves recognize the problems confronting the English producer entering the French Canada market and a number of marketing experts have been developed.

Alfred Desrochers points out that the French-Canadians, like overseas Frenchmen, are individualistic. They have no faith in associations, save to accomplish something the individual alone could not do.

Privacy and Leisure

Like their ancestors and their present-day cousins of France, they prize privacy above anything else. They would rather have a shack by themselves than share more luxury with someone else.

After privacy, what they create most is leisure. Their feelings and their emotions are often at odds. They have no pent-up feelings. They express their feelings right away and then forget all about it. It explains why they criticize their leaders more than any other group but keep them longer.

Root is French

In planning the merchandise campaign it must always be remembered that the French-Canadian speaks and reads French, attends services in French churches; goes to French schools and universities; amuses himself in French clubs; patronizes French hospitals;

(Continued on page 14)

Retailers Recognize Problems Peculiar To French Canada

Large Distributors Study Habits of Buying Public

IN CLASS OF OWN

Chains and Departmental Stores Face Problems in Catering to Market

French Canada—or that area centring on Quebec—is one of the richest and most highly concentrated markets in Canada. It is of such importance that no manufacturer wishing for a national distribution of his product can pass it by, for nearly one-third of the Dominion's population reside in this area.

Distributors have not always been successful in building up a market for their products in French Canada. Ill-advised policies, poorly directed advertising campaigns, failure to recognize the inherent characteristics of the people, inefficient distribution, are only a few of the factors that have militated against success.

There has always been a feeling among the majority of manufacturers desiring to enter the French Canada market that it is an enigma—that it presents problems to be found nowhere else on the Continent and that the cost of marketing is far beyond the benefits to be obtained.

Should Study Market

There are merchandising failures, but the lack of success, in most cases, has been due to an inadequate investigation of the market. Often the best advice has not been received, but probably the biggest drawback to successful merchandising has been the failure of the distributor to consider the French Canada market as a separate entity and not part of a national market.

History, temperament, habits, living conditions all tend to create certain problems for the merchandiser, which he has to study individually and arrive at his own conclusion. There is no set formula. The experiences gained in the English-speaking market, while naturally of benefit, are not always applicable to French Canada. Too many manufacturers have failed to appreciate this important point which gives rise to many of the unsuccessful merchandising campaigns and the belief among outside manufacturers that the French Canada market is over-rated.

Market is There

Such is far from the truth. It is ridiculous to think that a market of several millions of people—an area wherein is concentrated a large share of the wealth of Canada—is not an outlet for any needed product. Furthermore the large number of nationally known manufacturers and distributors established in the province is ample evidence of the importance of the French Canada market.

Elsewhere in this issue will be found a more detailed examination of the characteristics of the French Canada market. Some of the experiences of two large English controlled and operated merchandise distributors, whose annual sales run into several millions of dollars, will be found interesting and of value in setting forth some of the problems encountered.

One of the largest chain store operators in Canada—with several hundred units operating in Quebec—states that the French-Canadian buying habits do not present any particular problem, but there are one or two features of their business which are not encountered by associate branches in the English-speaking provinces like Ontario.

Like Neighborhood Store

They find that, as a rule, the French-Canadian likes to frequent the neighborhood stores. They do this because the independent store will grant credit and make deliveries. The chain store business is operated on such a small margin of profit that it cannot afford to extend credit, nor, except in unusual cases, make deliveries. Its success is primarily due to the cash and carry principle.

At the same time the neighborhood store has a strong attraction to the French-Canadian and the English-speaking Canadian for that matter, because it sells beer. Chain stores do not do this because in order to sell beer it would be necessary under the law to make every manager a proprietor in order to obtain a license. But more important is that the policy of the chain store does not make provision for such a trade.

These three factors have largely been instrumental in building up the strong position of the independent grocery store in the French Canada market. It is a condition which appeals to the French-Canadian and though the chain stores secure a large share of the business offering, yet they do not dominate the grocery trade to the same extent as in other marketing areas.

Care in Advertising

In respect to its sales policy, the chain store in French Canada carries on in much the same manner as in other areas. The fact that they are able to sell their merchandise on an attractive price basis is drawing more and more business from the French-Canadians, who like a good bargain as well as any one else. Care is taken in advertising. In the English papers, price is stressed. In the French papers price is also stressed, but at the same time products, having a special appeal to the French-Canadian, are featured.

Bid for Trade

The departmental stores in Quebec do a large direct and mail order business. The volume of their sales runs into tens of millions of dollars every year. Competition is extraordinarily keen and the bid for the

(Continued on page 14)

Quebec in Lead On Income Tax

Over 30,000 residents of Quebec paid $9,590,868 in income taxes to the federal government during the 1931 fiscal year. This was equivalent to an average tax of $317.46—a per capita charge far greater than that reported by any other province and comparing with the second high figure of $190.84 reported by Ontario.

Quebec's corporation income tax payments make an impressive showing. Returns were made by 1,524 corporations, which paid $13,722,413 to the government. Complete returns show that there are 7,603 corporations paying income tax in the fiscal year 1931, the total of payments being $44,911,673.

A CITY *within* a City

THE MOUNT ROYAL HOTEL, with its superior room and restaurant service, its salons and lounges, its own smart shops — is not only a restful home for the traveller away from home, but also a very complete little city within the metropolis. One need scarcely step beyond the doors of this great hotel to obtain all that one may require.

For entertainment of an evening there is plenty within doors at the Mount Royal with Charles Dornberger and his celebrated Victor-Recording Orchestra dispensing alluring dance music in the main restaurant.

Courteous but unobtrusive service anticipates your every wish. An excellent cuisine serves a variety of restaurants — from the main dining room to the coffee shoppe — and affords one fine quality of cooking at a variety of prices. Room rates are most reasonable.

Mount Royal Hotel
MONTREAL
VERNON G. CARDY, *Managing Director.*

EXPRESSING INTERNATIONALLY THE ARTISTRY AND SKILL OF FRENCH CANADA

Est. 1879 Est. 1879

CASAVANT ORGANS

for over half a century a product of the artistry and skill of French Canada, are known the world over and highly recommended by many eminent organists.

Over 1,400 pipe organs have been built by CASAVANT BROTHERS, Limited, and installed in Canada and the United States. Instruments have also been exported to South America, Europe, Asia and Africa.

CASAVANT BROS.
LIMITED
ST. HYACINTHE, P.Q.

QUEBEC MINES DRAW MILLIONS OF NEW MONEY

Expansion of Industry Marked in Last Decade

KEEP UP WORK

Interest Shows No Signs of Waning — Demand for Supplies Holds Up Well

Mining operations in Quebec continue to attract large sums of new capital, despite the inactivity in other major lines of industry. The premium on gold has been instrumental in stimulating interest in the gold-copper ore bodies of the province, while other branches of mining have received proportionate consideration.

Over the last ten years the amount of money spent on exploration, development work, mills, etc., has run into many millions of dollars. Production has advanced rapidly, the aggregate value of $36,000,000 for 1931 being one of the largest reported despite the lowering of metal values.

Gold is Magnet

Gold is at present the most remunerative of the mineral products being exploited, for its price remains fixed and the cost of marketing is negligible Production of Quebec gold is growing at a remarkable rate. Five years ago (1926) it was, in round figures, 3,700 ounces, valued at $76,000. In 1930 it had increased to 141,800 ounces, valued at a little less than $3,000,000, while for the past year production amounted to 300,877 ounces worth $6,219,679.

While the great increase in gold production is mainly due to the development of the copper-gold deposits of the Rouyn region, the development work done during 1931 on the free-gold properties of Western Quebec and the preliminary exploration of the new gold discoveries in Pascalis and Louvicourt Townships, gave most encouraging results. Noranda is, of course, responsible for the major part of the gold produced in Quebec in 1931. Nevertheless three other mines appreciably contributed to this production—Siscoe, Granada and O'Brien.

Copper Prices Drawback

An improvement in copper prices will bring in its wake a vast development programme in the Quebec copper-bearing regions. Noranda is already well-established as one of the lowest cost copper producing properties in the world. It handles copper-gold ores, and while the production of gold has been increased the unsatisfactory price for copper has tended to hold back milling.

Complete Copper Industry

Quebec possesses a complete copper-producing industry, from the mine to the refinery, practically under one control. The refinery is destined to become the centre of a copper manufacturing industry. A copper wire-drawing plant has already been erected near the refinery, and it started to produce about the middle of last year. Others will be attracted by the fact that the refinery is located on ocean navigation; that electric power is abundant and that labor is plentiful, reasonable and of excellent quality. Such manufactures will eventually constitute an important market for the output of the copper refinery.

Asbestos Mining Quiet

Prior to the development of the metal branch of the mining industry, asbestos was by far the leading mineral produced by the province. Quebec is fortunate in possessing the largest known deposits of this mineral. For many years it controlled the world asbestos market and while its position today is not so dominant, it still supplies about 65 per cent of the world's requirements.

Competition from Rhodesia, Arizona and other smaller fields has cut into the business of the Quebec asbestos industry. In certain respects the operators have been at a disadvantage, but steps have been taken over the last two years which are expected to strengthen the position of the industry. Meanwhile the production of asbestos continues to account for a large proportion of the province's total mineral output.

Seek Natural Gas

There has been keen interest of late in the possible occurrence of commercial quantities of natural gas in the lowlands region of the St. Lawrence Valley, between Quebec and Montreal. Several companies have started prospecting on a large scale. The Hope Engineering Co. have begun boring at St. Denis in St. Hyacinthe County; South Shore Oil Lands are well advanced in a well in Yamaska County and Canadian Seaboard Oil Co. have also commenced operations in the same county. The Alberta Gas and Fuel and Lanoraie Oil and Gas Syndicate are exploring on both the South Shore and North Shore of the St. Lawrence.

Government is Helpful

The Provincial Government has been particularly active in fostering an interest in mining. The help given has consisted of subsidies granted for the opening of mineralized areas and the construction of roads therein; field work by trained geologists and the ensuing publication of maps and reports on areas of interest to prospectors and mining men; classes for prospectors to teach them the mineralogy and the geology of the province; maintenance of laboratories in Abitibi, Temiscamingue and in Montreal for the assaying of ores and the determination of minerals, where the public can have reliable analyses made at nominal fees. It is the intention to establish another of these laboratories at headquarters in Quebec which will be equipped to make elaborate and complete analyses of rocks and minerals, as well as the ordinary assaying of ores, metals, alloys and all other mineral substances.

The Quebec Bureau of Mines has also participated in provincial, national and international exhibitions by displays of collections of minerals and ores, of manufactured products derived from them, and by the distribution of literature on mineral resources. During the past fiscal year nearly $200,000 was applied to road construction and improvements in mining regions in the counties of Abitibi, Temiscamingue, Gaspe and Papineau. Many geological parties are sent out each year and other steps taken to bring about the exploitation of the province's mineral wealth.

All of this activity, both by the provincial government and private interests, has created a wide demand for mining supplies and equipment of all kinds. It has not been without its effect on airplane transportation companies, which have played an important part in the development of the mining areas in the province. The railways have also benefitted in no small way in the transportation of freight, etc. All in all, the mining industry has made a substantial contribution to the welfare of the province over the past five years.

French-Canadians Take Place in Business Field

The old saying that one has to live in a country to know its people applies with equal force to French Canada. The barrier of language may have something to do with the seeming lack of knowledge on Quebec by people residing outside of the province. There is the all too general impression that the French-Canadian is interested only unto himself and that leaders of the province are not actively interested in business and financial affairs.

For decades past Quebec has supplied many of the outstanding figures in the Dominion's political life. At the same time French-Canadians have been among the foremost in the arts and have played their part in the financial and business life of the Dominion. Evidence to this end is seen in the accompanying list of more than forty large Canadian enterprises—the majority national in character—which have one or more French-Canadians on their board of directors:

Administration & Trust Co.
Atlantic Sugar Refineries Ltd.
Banque Canadienne Nationale.
Barclays Bank (Canada).
Bell Telephone Co. of Canada.
British American Oil.
Canada Cement Co.
Canada Life Assurance Co.
Canada Steamship Lines.
Canada Wire & Cable.
Canadian Bank of Commerce.
Canadian Car & Foundry Co.
Canadian International Paper Co.
Canadian National Railways.
Canadian Pacific Railway.
Canadian Vickers.
Claude Neon General Advertising.
Credit Foncier Canadien.
Dominion Glass Co.
Dominion Steel & Coal Corp.
Holt, Renfrew & Co.
General Steel Wares Ltd.
Imperial Life Assurance Co. of Canada.
Imperial Tobacco Co. of Canada.
Lake of the Woods Milling Co.
Montreal City & Districts Savings Bank.
Montreal Cottons Ltd.
Montreal Light, Heat & Power Cons.
Montreal Tramways Co.
Mutual Life Assurance Co. of Canada.
National Breweries Ltd.
National Life Assurance Co.
North American Life Insurance Co.
Power Corp. of Canada.
Provincial Bank of Canada.
Quebec Power Corp.
Royal Trust Co.
Shawinigan Water & Power Co.
Southern Canada Power Co.
Sun Life Assurance Co. of Canada.
Western Canada Flour Mills.

Quebec Families Buy in Quantity

Purveyors of children's supplies, such as suits, boots, caps, etc., give special consideration to the French Canada market. The reason is not far to seek, because the average number of children per family in Quebec is 3.58, compared with the Dominion average of 2.99.

The French-Canadian father or mother on a shopping trip is more than likely to order in wholesale quantities. The last census showed that of the 2,311 families in the Dominion having 12 or more children, 1,440 resided in Quebec. The number of Quebec families having more than five and less than 12 children number nearly 115,000.

KNOWLEDGE OF CHARACTER IS ESSENTIAL TO SUCCESS

(Continued from page 13)

speaks French in court, parliament and elsewhere because it is his mother tongue and therefore the one with which he is most familiar. Many of them speak and read English, but the medium of thought is French.

Types of Appeal

There are four types of appeal which find little favor with the French-Canadian. The group appeal should be used sparingly for the French-Canadians like to differ from one another. As already mentioned they are individualistic and want personal consideration.

Except to sell pills or the infallible cure-all, the scare appeal is rarely effective. American advertisers have used this type of appeal with little or no discrimination in the past few years and while it may be effective in building up sales across the line, it would scarcely be effective in French Canada.

The third appeal to avoid is the innuendo appeal. French-Canadians dislike that hints be made as to the possibility of their being not as particular as they should be about themselves.

Then there is the do-it-now-appeal. The type of solicitation leads the French-Canadian to think adversely of something that should be bought now. They seem to feel that an article that must be bought immediately, if it can be bought as well later, is not as good as it is claimed.

The French Canada market can best be reached by the time-tried common sense appeal. It should be made as brief as possible, with illustrations of the actual goods.

The comfort appeal can be used with great effect. French-Canadians like leisure and its twin brother is comfort Show a French-Canadian a gadget or anything that will secure him more leisure and comfort and he is interested.

Last but not least is the economy appeal. This is one form of merchandising that appeals to all classes.

English Influence Noted

There is a divergence of opinion regarding the type of advertising to be carried out in the French Canada market. American ideas and products have been taken up readily by the French-Canadians, but the factors mentioned above are to be taken into consideration when planning the campaign. One authority points out that French-Canadians think in Canadian and American terms, even though in a different medium. With them he has in common the same standards of living, the same methods and ethics of business, the same sports, the same daily news, treated somewhat in the same way, the same editorial comment in two languages, the same moving pictures, the same radio stations, the same song hits and the same tastes in clothing.

Making the proper appeal, selling in French Canada does not present any insurmountable obstacles.

RETAILERS RECOGNIZE PROBLEMS PECULIAR TO FRENCH CANADA

(Continued from page 13)

French-Canadian trade is pushed to the limit.

In discussing marketing, one departmental store operator, states that basically advertising and merchandising appeals are the same for the people of French and English origin. Both races are subject to American ideas from across the border.

The main point in the difference between the French and English-Canadian is first that the French-Canadian may be said to be less thrifty, i.e., he plans less cautiously, does not seek out the best bargain so thoroughly and is more subject to emotional appeal. Secondly, French-Canadians have a difference in taste. For example, while they would use something that was in the fashion, yet the dress would be liable to be less severe than an English person would buy.

English Want Bargains

In substantiating these arguments, it was pointed out by this departmental store operator that some years ago when he opened a grocery department in order to attract people to his store, upon their advertising goods at very attractive prices, it was found that 75 per cent of the clientèle was English. In brief, the English people had observed the advertised prices and had come to the store, whereas the French-Canadian people apparently were still satisfied to deal at the neighborhood store, even though the prices were higher—an experience similar to that of the chain stores.

Some Market Features

There are certain peculiarities of the French-Canadian market which the departmental stores come into contact with probably more frequently than other distributors of merchandise. These are enumerated:

The feet of French-Canadian women are smaller than those of English women;

Fewer of the heavy sport shoes are sold to French-Canadian women than to English women;

More dresses of the big size are sold, particularly in agricultural French Canada;

There is a noticeable increasing participation on the part of French-Canadian in sport, especially golf, badminton, etc.; and

Pride appeal is an important factor in selling to the French-Canadian.

These sidelights on French-Canadian marketing are not basic, but they are of interest in tending to show that the market has to be studied for itself for the experience gained in other areas is often of little value in building up trade in French Canada.

VOLATILE IN SPEECH CONSERVATIVE IN FACT, QUEBEC MARCHES ON

(Continued from page 13)

erected, production grew as fast and then faster than consumption with the result that the industry today is over-extended. But it is an industry which is firmly established. As long as newsprint is to be made, Quebec with its excellent facilities for manufacture will be able to supply all the demands put upon it.

This, however, is only one phase and has been marked down on account of its extremely rapid growth. Industry as a whole has shown remarkable expansion in the province due in part to low cost power, a sound labor market and excellent transportation facilities.

Undoubtedly hydro-electric development has played an important part in stimulating the growth of manufacturing in Quebec. In water power the province leads Canada, and the Dominion itself has been outstanding in its progress in the world power industry. Today there is over 2,600,000 horsepower installed in hydraulic projects in Quebec, in 1914 this figure stood at the modest total of 664,139 horsepower.

With this vast installation of power, metallurgical, pulp and paper and all other industry has been attracted. Manufacturing production in 1929, the latest figure available, totalled $1,160,612,992 which compares with $77,205,182 in 1871.

Agriculture is Maintained

Despite this wide gain in industrial production it is noteworthy that agricultural has been maintained on a large scale. Industrial centres have grown up but they are still surrounded by prosperous farming districts, a situation which leads to sound living conditions. For the farming community is able to find a good outlet for its produce in the thickly populated urban centres while in these centres the cost of living is kept reasonably low, due to the proximity of the sources of food supply.

Area under cultivation has tended to increase rather than decrease. At the end of 1930 there were 7,342,400 acres under culture the highest figure to be recorded since 1921 and well in excess of the 4,704,000 acres reported in 1901. Value of crops too has increased while the diversification practised by the Quebec farmer has stood him in good stead in these difficult times.

Mining Has Expanded

In mining, exploitation of the province's gold and copper resources have been noteworthy in recent years. Opening up of the famous Rouyn district has brought about renewed stimulation in the mining industry and at the end of 1930 total mineral output was valued at $41,158,740 compared with $1,781,100 reported in 1871. Asbestos output, for which the province is famous, has declined in recent years owing to competition and low prices but this has been offset by the wide gains recorded in gold and copper mining.

The finances of the province throw a light on the economic growth. Figures published by the government show that ordinary receipts in 1871 were $1,651,287 whereas in 1931 the same item totalled $39,976,283. In the same way economic movement of goods has increased. Exports of the province have risen from $39,021,706 in 1871 to $345,602,133 and imports have soared from $43,094,412 to $330,429,503 in 1930.

Is Centre of Industry

Quebec contains the largest power companies in the Dominion, is the centre of the cotton textile industry in Canada, is the headquarters for both the railways and the largest Canadian inland shipping company.

It is the largest centre for the pulp and paper industry in Canada, it provides the greater part of the world's asbestos needs and for years has been one of the greatest lumber producers of all the provinces. In water power, Quebec leads Canada and in its metropolis, Montreal, has the greatest grain exporting port in the world, in addition to the second largest port on the North American continent.

Quebec, founded over three hundred years ago, has most certainly been keen to move forward with the Dominion. The faith which its original founders placed in their heritage has been justified.

If you would sell in Montreal and its surrounding districts, you must cultivate that discriminating group of French speaking purchasers whose daily morning medium is

L'ILLUSTRATION

America's only French daily tabloid—your best advertising "buy"

Member A.B.C. 265 Vitre St. West, Montreal, Que.

BANQUE CANADIENNE NATIONALE

Head Office: Montreal

Paid up Capital and Rest, $14,000,000
Assets, over $150,000,000

BOARD OF DIRECTORS
Hon. F. L. Béique, *President*
Hon. J. M. Wilson and Sir J. Geo Garneau, *Vice-Presidents*
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A. N. Drolet
J. H. Fortier
A. A. Larocque
Chas. Laurendeau, K.C.
Beaudry Leman
Hon. D. O. L'Espérance
Leo G. Ryan

272 Branches in Canada

Paris Subsidiary:
Banque Canadienne Nationale (France)
37, rue Caumartin, Paris

Unsurpassed facilities for the transaction of banking business in French Canada

231 Branches and 300 Agencies in the Province of Quebec

70 Branches on the Island of Montreal
13 Branches in Quebec City

The PROVINCE of QUEBEC

Thrifty . . . Progressive . . . Prosperous

Immensely Rich in Her Resources, to be Retained and Developed in Canada's Best Interests

Government

Lieutenant-Governor,
THE HON. HENRY GEORGE CARROLL
Members of the Executive Council:
HON. LOUIS A. TASCHEREAU
Prime Minister, Attorney-General, Minister of Municipal Affairs and Provincial Treasurer
HON. NARCISSE PERODEAU
Minister without portfolio
HON. HONORE MERCIER
Minister of Lands and Forests
HON. JOSEPH E. PERRAULT
Minister of Roads and Mines
HON. LOUIS A. DAVID
Provincial Secretary
HON. EMILE MOREAU
Minister without portfolio
HON. LAUREAT LAPIERRE
Minister without portfolio
HON. JOSEPH H. DILLON
Minister without portfolio
HON. HECTOR LAFERTE
Minister of Colonization, Game and Fisheries
HON. J. N. FRANCOEUR
Minister of Public Works
HON. J. ADELARD GODBOUT
Minister of Agriculture
HON. GEORGE BRYSON
Minister without portfolio
HON. CHARLES J. ARCAND
Minister of Labour

WATER POWER:—Quebec has been abundantly favoured with water power resources. The estimated available power for development (the largest of any Canadian province) is 13,000,000 h.p. Present turbine installation is over 3,000,000 h.p. (Jan. 1st, 1932.) The Province of Quebec's policy of prohibiting the exportation of electricity has been beneficial to her home market by causing the investment of considerable foreign capital both in hydro-electric development and establishment of industries using hydro-power.

During the year 1931, the world business depression had little or no effect upon the program of hydro-electric construction, which was maintained without interruption. Over two-thirds of the 540,000 h.p. added this year to the Dominion total were harnessed in our province. This remarkable progress of hydro-electric development bids fair to continue during 1932, judging by the extensive works now being proceeded with in various parts of this province.

FORESTS:—Quebec's virgin forest resources are great wealth producers for the province — not only in revenue for stumpage dues, sales of timber, et cetera, but as the mainstay of the pulp and paper industry, a source of substantial prosperity throughout the province. Value of wood cut and of other forestry products for 1930 was $58,102,453.

Of the 109 pulp and paper mills actually operating in Canada, 48 are in the Province of Quebec. For 1930, of the $714,437,104 invested in this industry, $363,928,749 was invested in Quebec Province.

Quebec is the leading producer both of wood pulp and paper in the Dominion. In 1930, the production of paper was $90,668,181 for 1,536,240 tons, and of wood pulp, $58,703,067 for 1,833,000 tons.

MINERALS:—Value of Quebec's mineral production for 1930 was $41,158,740. The mineral possibilities of Quebec are enormous. Whilst noted chiefly for its non-metallic substances—asbestos (Quebec producing 73 per cent of the world's total production), mica, feldspar, magnesite, graphite, marble and ornamental stone—with the discovery and development of the copper-gold deposits in Rouyn, Northern Quebec, it is apparent that Quebec's metallic ore possibilities hold a great future. Mining laws in Quebec are very liberal and favor the prospector.

AGRICULTURE:—Estimated revenue from agriculture in 1930 approximated $263,236,000. Mixed farming is highly developed, with dairy products, next to field crops, the most important branch. Some 1930 production values are as follows. Field crops, $120,366,000; dairy products, $82,363,000; poultry and eggs, $13,513,000; fruits and vegetables, $6,306,000; maple products, $3,612,000; tobacco, $792,000; oats (included in field crops), $23,798,000; farm animals, $32,300,000; wool, $745,000; clover and grass seed, $89,000; honey, $550,000.

MANUFACTURING:—Quebec's hydro-electric power is not only abundant but is the cheapest in Canada. This plus strategic location in relation to markets, splendid water and railway transportation facilities, excellent labor, and availability of raw materials, has been responsible for the province's solid and rapid growth industrially. Manufacturing establishments in 1929 numbered 7,156, employing 213,467 and representing a capital investment of $1,673,011,042. The gross value of products in 1929 was $1,160,612,992.

TOURISTS:—Both summer and winter tourists find Quebec Province a place of intriguing charm. Good hotels, varied scenery, good roads, winter sports, sensible, well-regulated liquor laws, historic spots, have all combined to increase tourist traffic. It is estimated that motor tourists from United States alone spent $60,000,000 in the Province of Quebec in 1931.

FINANCIAL STATEMENT — As at June 30th, 1931

Approximate assessed value of taxable properties within the Province (1929)		$2,357,128,772
Gross Funded Debt	$84,235,291.58	
Less Sinking Fund and Deferred Payments	23,817,042.03	
Net Funded Debt	60,418,249.55	
Ordinary Receipts for year ending 30th June, 1931	$41,630,620.26	
Ordinary Expenditures for year ending 30th June, 1931	40,853,844.59	
Surplus of Revenue	776,775.67	

For 34 years, without a break, the Provincial Budget has shown a surplus.

The per capita debt amounts to only $20.91. The Quebec per capita debt and expenditure during the year was the second lowest of the Canadian Provincial Governments.

Area, 594,434 square miles. Estimated Population, 2,888,677.

For further information write: Office of the Premier, Province of Quebec, Quebec, P.Q.
Dr. L. J. Lemieux, Agent General for the Quebec Government,
2, Cockspur St., Trafalgar Square, London, S.W. 1, England

L'ACTION

DAILY, QUEBEC CITY,
IS THE TRUSTED MENTOR
OF FRENCH CANADA

Gain the confidence of the wise French Canadian, and you gain a new, rich market.

L'ACTION will help you to gain this confidence. L'ACTION, as the official organ of the faith which dominates Quebec, has been the great, far-reaching advisor of French Canada for over a quarter of a century.

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Space permits only these important, basic facts, but financial and mercantile advertisers interested in the French Canadian market are urgently advised to investigate L'ACTION and its market closely when making up their Quebec Daily schedules.

The publishers at Quebec City will be pleased to furnish any information, which can also be obtained through their Canadian Representative:

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INDUSTRY PAYS $543,000,000 FOR SUPPLIES

Quebec Manufacturers Require Wide Range of Materials

FACTORS FAVORABLE

Industrial Activity Centres in Six Large Areas—Expansion is Marked

Quebec ranks as the second industrial province in the Dominion, with an annual production value running into more than half a billion dollars. Not only is there a large domestic demand for manufactured goods, but the geographical location of the province lends itself to the economic distribution of goods by rail or water; a factor, which with other advantages such as cheap power, plenty of labor, etc., has led to the establishment of many industrial plants within its borders.

Industrially the province can be divided off into six major areas. To the west there is the Ottawa Valley centring around Hull. Here will be found large power developments, paper plants, lumbering mills and smaller manufactures.

A short distance to the east is Montreal—one of the principal manufacturing areas in the Dominion. Many of the country's larger industrialists are located at this point. It is also the headquarters of the country's two transcontinental railways, a fact which has been instrumental in the establishment of a number of industries to serve them.

Industries Come Fast

Further east and to the south is the Eastern Townships, or as sometimes called "The New England of Canada." Development of this area as a manufacturing centre has been an outstanding chapter of the industrial history of the Dominion. In this section will be found the centre of the Canadian silk and textile industries, asbestos products manufacture, pulp and paper plants, lumbering mills, and a host of specialized industries.

On the north shore of the St. Lawrence, comprising the territory around Three Rivers and Shawinigan Falls and Cap de la Madeleine is another industrial section of major importance. The pulp and paper industry is located here in force, while there are a number of smaller manufactures, including chemicals, textiles, etc. This area has been receiving attention in late years and has attracted several score of new industries in the past three years.

Old Industrial Area

The fifth industrial area of the province radiates from Quebec City. As one of the oldest established communities in the province, manufacturing has been carried on here for the past two centuries or more. The availability of large supplies of cheap water power and raw materials of late years has given an added importance to the area as an industrial centre.

The newest manufacturing district in Quebec is that of the Lake St. John and Saguenay district. This is the home of the great Price Bros. pulp and paper and lumbering enterprise. Since 1920 the section has attracted millions of new capital in the form of such major manufacturing projects as the Lake St. John Power and Paper Co., Port Alfred Pulp and Paper Corp., and the vast Aluminium Ltd. plant.

Over 7,200 Plants

According to the last census of manufactures, Quebec had nearly 7,200 plants at the end of 1929, in which about $1,675,000,000 was invested. These plants had an output in 1929 valued at $1,160,612,992, of which the value added by manufactures was over $617,000,000 and the cost of raw materials $543,000,000.

Ranking in the lead in the value of production was the pulp and paper industry, followed by railway rolling stock, cotton yarn and cloth and cigars and cigarettes.

The returns for 1929 indicated that the province had 31 industries which reported an output valued at more than $10,000,000 each.

Offer Big Market

Considered from the standpoint of a market, Quebec industries offer an extensive and wealthy outlet for the producer of raw materials. The amount spent on materials in 1929 $543,000,000—covers a wide range of goods.

Tobacco manufacturers spent over $7,350,000 on tobacco purchases. Raw material for rubber footwear cost $5,791,000, while $4,305,000 was spent on coffee and spices.

Bakeries spent $10,739,000 on flour and other ingredients to go into the manufacture of bread and other products, while $7,766,000 was spent by producers of biscuits, confectionery, etc.

Wheat Purchases Heavy

Flour mills' outlay for raw materials, mostly wheat, totalled in value $19,299,000. Purchases of linseed oil and cake amounted to $3,065,000.

Manufacturers of belting paid $488,758 for their supply of leather, while the makers of leather boots and shoes spent $29,395,000 on raw materials.

Slaughtering and meat packing establishments paid to farmers and others over $22,000,000 for supplies.

Buy Much Cotton

Purchases of raw cotton by Quebec manufacturers in 1929 totalled over $32,000,000. Large sums were also spent by textile manufacturers on woollens, silk, dyes and other materials.

The railway rolling stock industry spent over $43,000,000 on supplies in 1929. Another $8,000,000 was spent by the casting and forging industry on iron, steel, copper and other metals.

Raw materials to be used in the manufacture of electrical apparatus cost $5,351,000 in the year under review.

Purchases of crude oil ran to over $16,000,000 in 1929, while the raw materials for paints, pigments and varnishes cost $4,890,000.

Fuel Purchases Large

To the distributor of fuel Quebec's industries offer an important market. Fuel consumed in 1929 had a value of $17,614,000, which compares with the low of $15,325,000 in the preceding five years. The bill for bituminous coal totalled $12,285,535; anthracite coal, $1,013,973; lignite coal, $43,412; coke, $424,047; gasoline, $85,996; fuel oil, $2,337,402; wood, $709,505; gas; $611,930 and other fuel, $101,996.

It is interesting to note that in the years betwen 1925 and 1929 the the consumption of bituminous coal and gas showed an increasing tendency; coke, fuel oil, gasoline and wood remained much the same; while anthracite and lignite coal demands fell off.

French-Canadians Know Latest in Fashion Styles

Once known as the "Happy Dumping Ground" for out-of-date fashions, French Canada now vies with any market in demanding only the latest of fashions in women's clothing. It used to be that out-of-style clothing was shipped into the province and marketed in the outlying districts, but such time has passed and the manufacturer of clothing has to handle fashionable clothing or he does not get his share of this great market.

The French-Canadian is extraordinarily well-informed on what is and what is not fashionable goods. This applies to those in the argicultural areas, as well as in the city.

Explanation of this awareness of fashion is due to several factors—advertising in newspapers and magazines, the mail order catalogue, the movies and even the radio. But most important is the tourist.

Tourists are Mannequins

In recent years the heavy influx of tourists all through Quebec has enabled the inhabitants to see fashions in actuality. The creation of good roads has enabled the motoring tourists to visit the most outlying sections of the province and the men and women, as well as the children, in those areas, have seen for themselves the latest fashions from New York and elsewhere and their buying is definitely influenced by what they see the tourists wearing or using.

This is especially true of the Gaspé Peninsula, recently opened up for motor tourists, and other outlying areas and the demand for fashionable goods in those markets has been a feature of merchandising in the last few years.

Quebec's Prosperity Rests on Foundation Of Sound Farm Policy

Mixed farming, always stressed in Canada as a vital feature of agricultural development, is seen at its best in Quebec. In this province centuries of colonization have developed an agriculturally-minded community which has established, par excellence, diversified farming.

The chief agricultural areas are to be found along the valleys of the St. Lawrence and Ottawa Rivers and in the Eastern Townships. However, in recent years new farming districts have been opened up in the Temiskaming, Gaspé and Lake St. John district, but, in the main, the greater part of farming is still carried on in the well-settled and old established sections of the province.

Old Area Thrives

In the Eastern Townships, for instance, lies one of the oldest agricultural areas in Canada. Though the advancement of industry in this district has been rapid, a sound balance has been maintained between agricultural and industrial activities. Families in Quebec which have been reared in the atmosphere of the farm are relatively slow to leave the rural districts for the urban centres and though there is a large supply of labor available for industry at all times, the habitants, with generations of farmers behind them, in many cases are loath to leave their old homes.

The result has been that each industrial centre, particularly in the Eastern Townships, is surrounded by an area that is rich in agriculture. This works a two-fold benefit for it finds reflection in moderate costs of living in the urban centres while these concentrated markets provide a ready outlet for the products of the surrounding farms.

Revenue From Farms

Estimated gross annual agricultural revenue of Quebec was $181,457,000 in 1931. This total is second only to Ontario. Field crops at $72,800,000 form the chief item in the total, though dairy products at $69,500,000 run them a close second.

Speaking generally, along the St. Lawrence Valley from Quebec to the Ontario boundary, is the district which produces the greater part of hay and grain produce, though dairying is gradually superseding these. In the greater part of the Eastern Townships, dairying is the main source of revenue though swine and sheep are generally kept as side-lines.

The province as a whole is noted for its splendid herds of Ayrshire cows and revenue from farm animals in 1931 at $19,509,000 was the third largest figure comprising total agricultural revenue.

Wide Range of Soil

The great variety of soils ranging from rich loam of the flatter lands to the clay and warmer sand loam of the rolling areas, have given agriculture a sound foundation. In many districts are found some of the most efficient farmers in Canada, practicing excellent rotations of crops, using cultural methods best suited to their soil crop requirements, together with a well-balanced investment in equipment.

Dairy Output Gains

The production of butter and cheese thrives in Quebec. In 1930 there were no less than 642 factories producing butter and an interesting point in their operation is the fact that $14,151,195 was paid to their patrons in 1930, that is, to the producers of milk and cream brought to the factories.

Combined figures on factories producing butter and cheese show that there were 1,356 units in operation in 1930 and these factories paid out $20,184,653 to dairy farmers in the province.

Make Wide Progress

The development of these butter and cheese factories has been remarkable and indicates the forward progress made by agriculture in Quebec. The first cheese factory was established in 1865 and though in 1870 there were only 25 of these units, their number increased to 728 butter and cheese factories in 1890 and reached the total of 2,142 in 1910.

From then on a movement of concentration has taken place which continues at the present day. In 1920 the number was reduced to 1,808 and was only 1,356 at the end of 1930. At that time there were also 72 establishments which did not manufacture but were occupied exclusively in shipping milk and cream to Canadian cities and to the United States.

Production at Record

In 1930, butter production in Quebec totalled 60,746,665 pounds, a new high figure, having a value of $17,851,545. Cheese production, however, showed a slight falling off at 34,059,680 pounds valued at $5,106,866.

As regards farm animals, revenue derived from this source in 1930 totalled $32,300,000, a figure which indicates gradual decline since 1924.

In connection with livestock, the value of production of packing houses and abattoirs is of interest. The valuation has shown steady gains in recent years and in 1929 the total figure was $27,216,913 which represents a gain of some $12,000,000 over the value of output in 1921.

FOREST PRODUCTS PLAY LARGE ROLE IN FRENCH CANADA

Lumber Industry Faces Difficult Time at Moment

The Province of Quebec heads the list for volume and value of forest production in Canada and also leads in the production of pulpwood, fencing materials and miscellaneous products. For many years lumbering has been a major feature of industry in the province and in the early days provided Quebec with a large source of its revenue.

In 1930 the value of forest production in the province totalled $73,493,851 which was an increase of about $8,000,000 over the previous year. The total of all forest products and timber cut in the same year amounted to 1,893,713,021 feet board measure.

Large Capital Invested

The capital invested in the industry as a whole exceeds $460,000,000 and employment is given to over 50,000 people each year. The number of the mills in operation in 1930 was 48 divided as follows: 12 pulp mills; 13 paper mills, and 23 pulp and paper mills. In 1929, latest figures available, there were also 1,044 saw mills active in Quebec.

In addition to providing many individuals with a means of livelihood the lumber industry also is a source of considerable profit to the government. Sums collected for interest, ground-rent, premiums, fees and stumpage dues reached an amount of $3,872,414 in the year ended June 30, 1931.

The heavy cut has necessitated definite plans for reforestation. In 1908 the government established a nursery at Berthierville and during the year 1929-1930 shipped 3,697,030 plants of all sorts. The stock of the nurseries at that date comprised 3,029,402 seedlings and 9,094,514 original plants. Other minor nurseries have been established in different sections to supply their needs when the situation arises.

Industry in Doldrums

Unfortunately the lumber industry is in the doldrums. Among the causes which adversely affect the trade in Eastern Canada are the decline in exports to the United Kingdom, the loss of a portion of the pine and spruce markets of the United States, the cutting out of the best stands of pine and spruce and the consequent shrinkage of lengths and widths, the intense competition of Western forest products, substitutes, over-production, and the change in public preferences.

While the lessened turnover is not to be minimized, the most serious feature is the decline in prices, partly due to the surplus stocks and partly to the almost frantic fight for orders. Last year quotations again receded, with a slight rally toward the end of the year, and many mills found the balance sheets dismal reading, nor did wholesalers and retailers escape the effects of a lean year.

The industrial demand was far from satisfactory, the orders for building purposes were below 1930, and unremunerative prices for agricultural produce left little or no margin for farm construction and repairs. Wholesalers and retailers bought, as a rule, for immediate requirements, because of a fear that large orders on a falling market would involve possibilities of declines from the prices at which the contracts were placed. Every section endeavored to reduce overhead, resulting in considerable unemployment in all branches.

Panama Canal Influence

There is one phase which has had a marked influence on Eastern production and prices. When in 1914 the Panama Canal was opened, no one foresaw the great development of the Western lumber trade and the effect upon prices of Eastern lumber. Low freights have enabled enormous quantities of fir to be sent to St. Lawrence ports and to the United States, thus cutting into the Eastern spruce trade in the United States, besides which fir has proved a strong competitor with spruce in Eastern Canada.

The Western lumber comes in widths and lengths not to be found in the East, an advantage which is not to be disregarded where prices are competitive. Another development is in the heavy timber trade, the Western product displacing pine timber from the South. Montreal is the main distributing point for these heavy timbers.

Still a Major Factor

Although the lumber industry has met with hard times it remains a major one in Quebec and is far removed from passing into the category of a disappearing industry. On the contrary, it has exhibited great vitality under tremendous strain and in the face of external competition.

The cut this year will be curtailed. Stocks are so heavy that there is no encouragement to add to them in spite of cheap provisions and low wages in the lumber camps. The only hope for a price improvement lies in decreasing inventories to bring them in line with public demands; recognition of this policy is responsible for the decision to put in fewer camps this season.

Aid to Unemployed

In connection with woods operations the Quebec government has made an agreement with certain limit holders under which the original cutting programme will be augmented by 200,000,000 feet. In consideration of this royalties and stumpage fees have been reduced. The object, of course, is to increase employment in the camps and mills.

The forest industries in Quebec are too deeply rooted to be more than temporarily depressed. Since the first settlers landed in the province the woods have played a vital part in their lives and in better times the industry will move forward once again.

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The Producers Dairy Limited
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Hull Dairy Limited
Hull

Crescent Creamery Co. Limited
Winnipeg

Manufacturers of NUMILK Powder and NUMILK Condensed Milk

Government to Aid in Lumber Problems

The Quebec Government is taking a hand in promotion work in the lumber industry of the province. A lumber commission has been appointed on which manufacturers, retailers and wholesalers are represented.

While the principal object is to further the use of Quebec woods it has been suggested that no restrictions be placed on the forest products of other provinces. The commission has the power to deal with the manufacture, classification, sale and utilization of forest products and will consider the question of technical advice regarding the installation and operation of mills, particularly as regards small mills.

The small mill and its product has been a problem for a long time. A grant of $10,000 will be made by the government for maintenance of the commission.

Pre-Cambrian Shield Covers Large Area

No survey of Quebec would be complete without mention of the famous Laurentians. This vast Pre-Cambrian Canadian shield extends over an area of about 2,000,000 square miles in Canada from Labrador to the Arctic Ocean in the north and about half way across the continent.

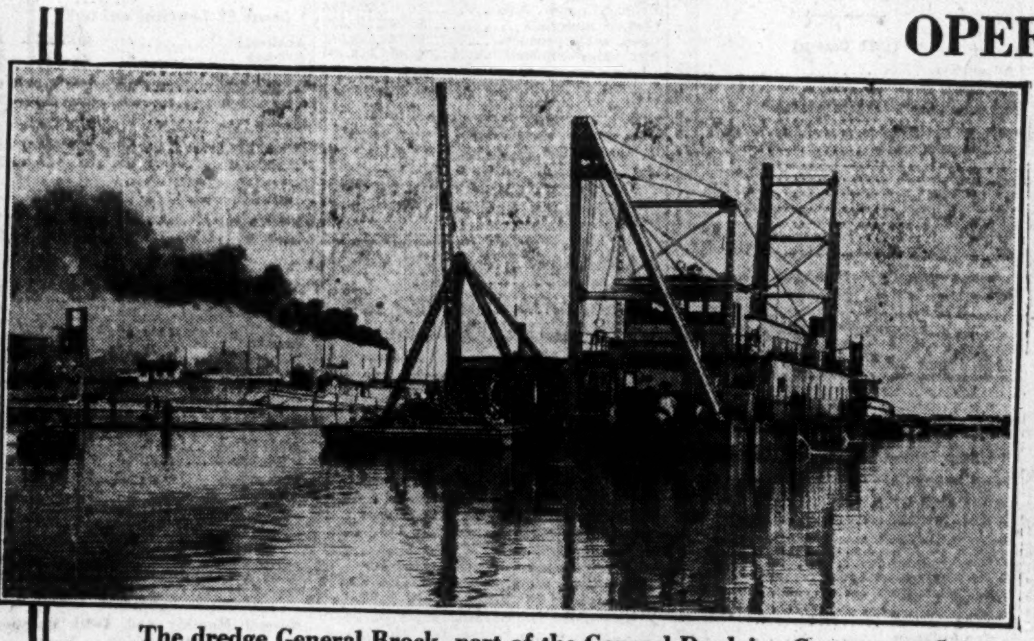
The Laurentians occupy about fourteen-fifteenths of the area of the Province of Quebec. They skirt the gulf and river of the St. Lawrence from Labrador to near the city of Quebec. Here they gradually recede from the river and leave a widening lowland area between them and the river as far as the Ottawa River.

In the front margin along the gulf and river, the elevations vary from less than 1,000 feet to over 3,000 feet.

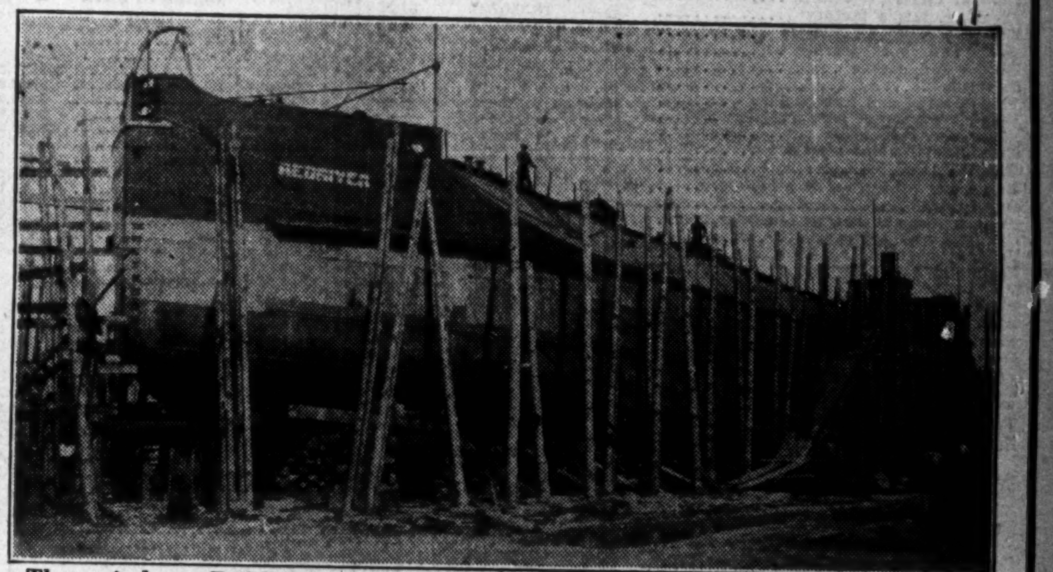
CONSOLIDATED MARINE COMPANIES
LIMITED

Suite 712 Dominion Square Building Montreal

OPERATING



The dredge General Brock, part of the General Dredging Contractors fleet, excavating the basin for the new harbor improvement at Three Rivers. The most modern and efficient suction dredge in the Dominion of Canada. Owned and operated by the Consolidated Marine Companies Limited.



The grain barge Red River, built by Les Chantiers Manseau Ltee. (owned and operated by the Consolidated Marine Companies Limited) for the Red Barge line in 1930. Now in service transporting grain from the Great Lakes to St. Lawrence River ports.

Interior view of the Sorel Mechanical Shops Limited, showing the great variety of equipment used and manufactured. Owned and operated by Consolidated Marine Companies Limited.

Photograph showing the steel foundry in Sorel, one of the oldest and best known institutions of its kind in Quebec. Founded in 1855. Owned and operated by the Consolidated Marine Companies Limited.

Photos, Associated Screen News

GENERAL DREDGING CONTRACTORS LIMITED
MANSEAU SHIPYARDS LIMITED
SOREL MECHANICAL SHOPS LIMITED
SOREL STEEL FOUNDRIES, LTD.

JOSEPH SIMARD
President

J. B. T. LAFRENIERE
Vice-President

E. de G. POWER
Managing Director

FRENCH CANADA

Market Data on a $600,000,000 Sales Area

Wealth of Province

Farm Values	$1,109,873,000
Products in Farmers' Possession	291,131,000
Total Agricultural Wealth	1,401,004,000
Mines—Capital employed	133,351,000
Forests	604,878,000
Fisheries	1,992,000
Central Electric Stations	193,482,000
Manufactures—Fixed Assets	442,730,000
Manufactures—Inventories	248,069,000
Construction, Custom and Repairs	42,464,000
Trading Establishments	287,881,000
Steam Railways	364,579,000
Electric Railways	63,264,000
Canals	35,750,000
Telephones	58,067,000
Urban Real Property	2,701,953,000
Shipping	55,774,000
Imported Merchandise in Store	157,581,000
Automobiles	90,718,000
Household Effects, etc.	353,892,000
Specie, Coin and Other Currency	64,874,000
Total	$7,802,000,000
Percentage of Dominion Total	25.23

Minerals

VALUE OF OUTPUT

1929	$46,358,285
1930	41,215,220
1931	35,678,395

MAIN ITEMS OF OUTPUT

	1931	1930
Copper, lbs.	69,225,430	80,310,363
Gold, ozs.	300,877	141,743
Silver, ozs.	535,802	571,603
Asbestos, tons	164,297	242,112
Cement, bbls.	4,942,328	4,865,609
Lime, tons	112,504	128,687
Sand & gravel, tons	6,657,789	6,032,105
Stone, tons	4,218,348	3,946,531

Farm Occupancy

OWNERSHIP OF FARMS

Farms occupied	137,619
Occupied by owner	130,666
Per cent occupied by owner	97%
Occupied by tenant	4,357
Per cent occupied by tenant	3%
Owner and tenant	2,416 or 1%

SIZE OF FARMS

Under 100 acres	45,659
100 to 200 acres	48,820
Over 200 acres	10,898

Leading Quebec Industries

1929

	Number of Plants	Capital	Value of Product
Pulp and paper	49	$353,401,187	$129,745,028
Railway rolling stock	10	43,636,555	70,802,392
Cotton yarn and cloth	17	65,026,747	59,147,128
Cigars and cigarettes	36	27,644,106	55,179,216
Central electric stations	135	421,000,578	46,322,046
Clothing, men's factory	135	16,330,341	31,700,470
Clothing, women's factory	201	10,793,765	30,607,476
Boots and shoes, leather	112	18,266,789	29,395,381
Butter and cheese	1,389	8,331,727	29,172,614
Sawmills	1,044	41,289,126	28,342,626
Slaughtering and meatpacking	17	9,146,898	27,216,918
Electric apparatus and supplies	18	30,623,818	27,204,759
Flour and feed mills	361	10,637,319	25,554,977
Non-ferrous metal smelting	3	40,251,596	24,996,120
Breweries	7	22,187,320	22,401,699
Bread and other bakery products	854	14,035,072	21,198,384
Distilleries	7	18,579,738	20,312,104
Rubber goods including footwear	9	11,413,442	19,956,106
Castings and forgings	71	25,680,148	19,568,894
Tobacco, chewing, smoking, etc.	30	15,212,658	19,252,553
Petroleum products	6	15,045,987	19,087,138
Machinery	28	24,086,518	17,645,571
Printing and publishing	65	15,747,157	17,161,735
Biscuits, confectionery, chocolate, etc.	54	12,115,138	15,450,474
Planing mill products	276	14,378,644	14,864,724
Hosiery, knit goods and fabric gloves	41	14,331,947	13,441,316
Furnishing goods, men's	76	8,421,608	12,902,611
Printing and bookbinding	257	11,374,193	11,223,448
Sheet metal products	19	10,497,493	10,726,363
Paints, pigments and varnishes	18	18,258,165	10,482,085
Steel and rolled products, pig iron and ferro-alloys	13	11,765,863	10,344,845
Acids, alkalies and salts	3	17,432,387	9,670,190
Shipbuilding and repairs	5	12,064,335	9,428,453
Silks and silk goods	12	18,368,727	8,327,576
Furniture and upholstered goods	71	5,934,651	8,006,568
Dyeing, cleaning and laundry work	79	8,633,980	7,815,698
Fur goods	77	6,350,389	7,746,570
Hardware and tools	27	13,700,716	7,624,672
Brass and copper products	20	7,526,075	7,273,691
Wire and wire goods	11	9,591,832	7,141,273
Total forty leading industries	5,663	$1,454,114,676	$ 964,441,892
Total all industries in the province	7,156	$1,673,011,042	$1,160,612,992

Large Industrial Centres

1929

	Number of Plants	Capital	Value of Products
Montreal	1,818	$554,500,877	$637,906,135
Three Rivers	56	84,985,634	42,477,807
Shawinigan Falls	24	175,265,816	40,746,648
Quebec	244	68,054,042	39,826,822
Montreal East	5	31,100,360	25,911,456
La Salle	6	22,427,694	25,837,602
Lachine	29	28,112,579	25,431,899
Sherbrooke	74	23,754,176	23,154,974
Granby	28	10,372,455	12,481,792
Port d'Alfred	3	39,012,823	10,348,787
Valleyfield	28	12,421,780	10,261,077
Drummondville	16	19,483,310	10,148,276
Hull	37	10,815,418	9,930,547
Magog	14	6,600,421	9,011,909
St. Jean	42	9,653,654	8,910,962
St. Jerome	26	8,706,996	8,866,672
St. Hyacinthe	47	9,977,327	8,166,801
Grand Mere	14	20,380,121	6,253,169
Kenogami	3	16,374,798	6,058,064
La Tuque	13	11,963,412	4,790,575
East Angus	7	8,613,280	4,484,553
Westmount	13	3,571,758	4,283,884
Beloeil	9	4,407,462	3,837,471
Donnacona	3	12,242,971	3,833,697
Victoriaville	23	2,675,628	3,775,862
Verdun	16	3,770,614	3,246,287
St. Joseph d'Alma	5	15,732,287	3,134,200
Outremont	6	2,412,944	2,961,938
Brownsburg	3	3,179,320	2,881,187
Beauharnois	8	6,825,732	2,860,647
Joliette	39	2,445,030	2,695,603
Cowansville	11	2,603,172	2,627,827
St. Pierre	6	3,054,691	2,518,041
Longueuil	10	3,344,674	2,259,760
Sorel	20	2,928,121	2,220,534
Buckingham	13	3,448,887	2,212,726
Windsor	11	6,029,464	2,211,437
Chicoutimi	26	9,108,005	2,123,073
Bromptonville	3	5,889,156	1,957,083
Lauzon	6	2,093,058	1,857,236
Coaticook	20	2,443,756	1,823,620
Chandler	4	2,983,227	1,797,864
Delson	4	1,703,085	1,588,647
Asbestos	9	1,239,460	1,355,849
Rock Island	13	2,247,260	1,295,868
Berthier	12	7,021,971	1,276,024
St. Remi	11	353,686	1,184,526
Montmagny	13	2,358,337	1,170,947
Cap de la Madeleine	8	381,269	1,125,807
Jonquiere	10	1,831,069	1,068,830
Portneuf	10	1,408,589	1,067,683
Loretteville	21	1,114,421	1,056,706
Laprairie	8	7,456,467	1,049,434
Rimouski	9	3,208,902	1,045,601
Marieville	12	886,745	1,031,676
Acton Vale	10	722,429	1,008,800
St. Laurent	8	1,286,082	1,003,002
Totals for the province	7,156	$1,673,011,042	$1,160,612,992
Per cent of cities and towns to totals for the province	41.2	78.2	90.1

Note: The towns of Foster and Montmorency with a total production of $5,944,003 are not included in the totals of the leading cities and towns, having less than three establishments.

Income Tax

INDIVIDUAL AND CORPORATION INCOME TAX RETURNS

(Fiscal Year Ending Mar. 31, 1931)

Classified by Occupations:

	No.	Amount
Agrarians	37	$ 4,695
Professional	1,421	659,516
Employees	21,399	2,755,908
Retail merchants	1,680	658,340
Wholesale merchants	502	688,025
Manufacturers	806	6,385,071
Natural resources	64	221,145
Financial	3,519	4,870,214
Transportation & P. U.	70	3,907,007
Personal corp.	118	1,121,925
Family corp.	368	484,765
All others	1,821	1,556,670
Totals	31,735	$23,313,281
Deductions	....	225,711
	31,735	$23,087,570

Classified by Amount of Income:

	No.
Under $2,000	6,731
$2,000 to $3,000	4,074
$3,000 to $4,000	4,723
$4,000 to $5,000	3,742
$5,000 to $6,000	2,516
$6,000 to $7,000	1,725
$7,000 to $8,000	1,216
$8,000 to $9,000	850
$9,000 to $10,000	653
$10,000 to $15,000	1,816
$15,000 to $20,000	866
$20,000 to $25,000	407
$25,000 to $30,000	272
$30,000 to $50,000	374
Over $50,000	246

Water Powers

RESOURCES

(January 1, 1932)

Available 24-hour power at 80% efficiency, at ordinary minimum flow, h.p.	8,459,000
Available 24-hour power at 80% efficiency, at ordinary minimum flow, h.p.	13,064,000

DEVELOPED

Central Electric Stations	2,742,425
Pulp and paper mills	222,160
Other industries	135,745
Total	3,100,330
Per M. population	1.081

GENERAL DATA

(1930)

No. of plants	98
Capital	$445,381,055
Revenue	$43,201,265
Domestic	8,082,058
Commercial	5,383,910
Power (small)	2,002,926
Power (large)	26,547,666
Street lighting	1,184,705
No. of customers	456,405
Domestic	374,725
Commercial	69,179
Power (small)	9,594
Power (large)	2,291
Street lighting	616
Energy generated, K.W.H.	8,822,901,000

Racial Origin

(Principal Ones Only)

English	196,982
Irish	94,947
Scotch	64,102
French	1,889,090
Hebrew	47,977
Indian	11,566
Italian	16,141
German	4,668
Greek	1,780
Polish	3,264
Russian	2,802
Syrian	2,570

Note:—Based on 1921 census, returns for 1931 are not available.

Telephones

1922	157,993
1924	202,392
1926	240,914
1928	276,292
1929	293,353
1930	309,582
1931	308,120

In Cities

(March 31, 1932)

Montreal area	189,953
Quebec	24,313
Sherbrooke	5,231
Three Rivers	5,216
St. Hyacinthe	1,591

Vital Statistics

BIRTH RATE

(Per 1,000 of Population)

1930	30.6
1925	33.0
1920	37.1
1915	38.8

DEATH RATE

(Per 1,000 of Population)

1930	13.1
1925	12.2
1920	17.5
1915	16.7

Population of Quebec

	Urban	Rural	Total
1871	......	......	1,191,516
1881	311,104	1,047,923	1,359,027
1891	499,715	988,820	1,488,535
1901	654,065	994,833	1,648,898
1911	966,842	1,038,934	2,005,776
1921	1,322,569	1,038,096	2,360,665
1931	1,813,606	1,060,649	2,874,255

Urban Population

	1931	1921
Montreal	818,577	618,506
Quebec	130,594	95,193
Verdun	60,745	25,001
Three Rivers	35,450	22,367
Hull	29,433	24,117
Sherbrooke	28,933	23,515
Outremont	28,641	13,249
Westmount	24,235	17,593
Lachine	18,630	15,404
Shawinigan Falls	15,345	10,625
St. Hyacinthe	13,448	10,859
Chicoutimi	11,877	8,937
Levis	11,724	10,470
Valleyfield	11,411	9,215
St. John	11,256	7,734
Joliette	10,765	9,039
Thetford Mines	10,701	8,272
Granby	10,587	6,785
Sorel	10,320	8,174

Occupations

(Percentages)

	Male	Female
Agriculture	36.5	3.0
Building trades	12.3	...
Domestic service	3.1	37.1
Civil and munic. govt.	3.1	0.6
Fishing and hunting	0.8	...
Forestry	2.0	...
Manufacturers	19.6	33.5
Mining	1.0	...
Professional	2.9	15.2
Trade and merchandising	11.2	9.0
Transportation	7.5	1.6

Religion

(1921 Census)

Adventists	1,656
Anglicans	121,932
Salvation Army	658
Baptists	9,256
Roman Catholics	2,019,518
Congregationalists	4,715
Jews	47,759
Lutherans	2,209
Methodists	41,884
Presbyterians	73,445
Protestants	18,620
Other	12,857
Not specified	6,690

Note:—Details of 1931 census not available.

Size of Families

Total families	413,868
Families with children	353,006
Families without children	120,862
Families with:—	
One child	81,135
Two children	66,748
Three children	55,037
Four children	43,794
Five children	34,019
Six children	25,024
Seven children	18,358
Eight children	12,427
Nine children	8,800
Ten children	3,979
Eleven children	2,065
Twelve or over	1,440
Average per family	3.58

Education

Five years and over	2,044,181
Read and write	1,814,953
Read only	17,955
Illiterate	211,273

Living Conditions

NATURE OF DWELLINGS

Rural vs Urban	Dwellings	Families	Persons per Dwellings
Rural	177,692	180,949	5.85
Urban	220,692	261,407	5.99
	398,384	442,356	5.93

Rural vs. Urban Class of Dwellings

Apartments	17,565	Single	53,228
Semi-detached	279,252	Terrace	46,939

Size of Homes:

1 to 4 rooms	106,250
5 to 10 rooms	256,558

LODGINGS

Total	473,868
Family property owners	245,054
" paying rent	184,375
" rent free	36,840
Rent not declared	7,599
Per cent property owners	51.71
Per cent of tennants	48.29

What Quebec Sells

	1929	1930
Grains and farinaceous products	$160,108,483	$76,958,608
Fruits, fresh	1,227,747	1,398,514
Sugar, molasses, syrup and confectionery	2,245,992	2,790,044
Alcohol and spirituous liquors	3,047,219	5,240,513
Oil cake and meal	678,156	1,029,191
Rubber and products	8,821,041	11,421,295
Animals, living, n.o.p.	1,296,265	1,316,634
Fish and fishery products	4,138,727	3,980,775
Furs, hide and leather	16,833,063	12,144,251
Meats	8,717,147	7,070,147
Cream, fresh	3,229,411	2,981,696
Cheese	22,922,057	16,611,248
Other dairy products	2,017,819	2,033,850
Wool and products	1,759,850	972,275
Wood, unmanufactured	6,551,865	7,231,099
Sawmill and planing mill products	16,642,176	13,850,445
Wood pulp	17,456,293	14,529,925
Paper, n.o.p.	53,707,216	52,649,704
Farm implements and machinery	1,759,540	1,659,846
Machinery, n.o.p.	5,617,281	4,809,162
Vehicles	8,974,495	5,811,779
Aluminum	6,819,561	11,313,222
Brass	770,133	1,031,274
Copper	7,500,652	12,823,813
Nickel	3,981,755	1,199,727
Precious metals	11,313,812	29,988,331
Zinc	1,480,814	1,702,576
Asbestos	7,607,941	8,200,992
Acids	1,974,000	2,872,896

Tobacco

OUTPUT IN 1931

	Lbs.
Cigar leaf	4,800,000
Large pipe	1,770,000
Small pipe	610,000
Total	7,180,000

Fruit

APPLE PRODUCTION

(In Barrels)

1926	111,600
1927	104,600
1928	105,950
1929	187,180
1930	129,000
1931	154,300

Industry

1929

Plants	7,156
Capital	$1,673,011,042
Workers on salary—	
Male	21,282
Female	5,575
Total salaries	$ 55,383,006
Workers on wages—	
Male	137,369
Female	49,241
Total wages	$ 180,420,666
Outside piece workers—	
Male	97
Female	319
Total paid	$ 210,908
Cost of fuel	$ 17,613,796
Primary power, h.p.	2,699,794
Cost of materials	$ 543,240,589
Gross value products	$1,160,612,992
Net value products	$ 617,372,403

Honey

	1930	1931
Beekeepers	7,816	7,737
Colonies	108,282	103,898
	Lbs.	
Extracted honey	3,665,853	4,006,084
Comb honey	403,165	396,696
Wax	61,196	55,437
Value	$435,175	$455,330

Provincial Finances

The ordinary revenue for the province for the fiscal year ended June 30, 1931, amounted to $41,630,620 and the expenditure to $40,853,845, leaving a surplus of $776,776. These figures compare with revenue of $43,585,141, expenditure of $39,374,910 and surplus of $4,210,231 in 1930.

The most important items of revenue and expenditure for the fiscal years ended June 30, 1930 and 1931, are as follows:

Revenue

Department:	1929-30 $	1930-31 $
Dominion subsidy	2,315,756	2,128,959
Lands & forests	5,555,588	4,845,967
Liquoz Commission	8,560,792	7,700,721
Gasoline duties, etc.	3,972,038	4,405,160
Corporation taxes	3,444,493	3,424,850
Succession duties	5,268,089	6,675,219
Motor vehicle tax	5,423,650	5,409,748
Licenses, permits, etc.	2,248,611	2,492,841

Expenditure

Department:	1929-30 $	1930-31 $
Public debt	4,406,614	4,399,639
Civil Government	2,009,649	2,231,432
Admin. of justice	2,593,894	2,055,589
Public instruction	4,337,847	4,385,823
Public works	1,644,549	3,012,082
Agriculture	2,397,367	3,422,260
Roads	10,931,168	11,233,976
Lands & forests	2,331,571	2,611,686
Coloniz., game & fish.	2,350,773	2,636,768

Motor Vehicles

MOTOR REGISTRATIONS

	Passenger Cars	Taxis	Autobus	Motor-cycles	Trucks	Total
1913	5,452	†	†	†	†	5,452
1918	24,187	†	†	940	1,804	26,931
1923	60,363	†	261	1,701	8,995	71,320
1928	116,157	7,484	439	2,263	21,747	148,090
1929	132,839	7,390	514	2,380	25,982	169,105
1930	140,802	7,019	524	2,383	27,820	178,548

† Not enumerated.

Gasoline

GASOLINE CONSUMPTION

1929

	Gallons
Motor vehicles	70,717,218
Average	417
For all uses	77,054,230

1930

Motor vehicles	83,231,068
Average	465
For all uses	88,681,459

Highways

	Miles
Unimproved earth	19,388
Improved earth	349
Gravel and crushed stone	11,270
Water-bound macadam	1,343
Bituminous macadam	214
Bituminous concrete	372
Cement concrete	103
Total surfaced	13,302
Grand total	33,040

Per Capita Income

1931	$357
1930	456
1929	623
1928	690
1927	550
1926	450

Area and Climate

The area of Quebec is 594,434 square miles, some 5,000 square miles more than the combined areas of France, Germany and Spain. The decision of the Privy Council in giving possession of the "coast" territory of Labrador to Newfoundland in 1927 reduced the area of Quebec by 110,000 square miles.

The climate of so immense an area must necessarily vary. The southwest, and warmest districts are not protected by the Great Lakes, as is the Ontario peninsula, the winters are considerably colder, and autumnal frosts occur earlier. Farther down the St. Lawrence, at Quebec City, and on the Gaspé peninsula, the temperature is several degrees cooler in summer and colder in winter, the summer averaging 62 deg. to 65 deg. according to locality. North of the St. Lawrence the summers are warm, occasionally reaching 100 deg., and the winters are severe, the cold becoming greater farther north. The climate is tempered in the regions near the Atlantic coast. Summer nights throughout the province are cool. The winter snowfall averages one to three feet in the south and seven to ten feet in the north and east.

Temperature and Rainfall

	Monthly aver. of normal daily temp. (degrees)			Total annual *precip. (inch.)
Quebec:	Max.	Min.	Mean	
Middle St. Lawrence River:				
Bark Lake Depot	50	27	38	32.72
Beauceville	50	27	38	32.18
Berthierville	50	30	40	33.80
Brome	50	31	40	34.92
Cedars	50	33	41	27.17
Drummondville	50	30	40	49.41
Farnham	51	31	41	40.07
Huberdeau	50	29	40	34.62
Joliette	51	29	40	32.70
Lake Megantic	48	29	38	38.53
Maniwaki	53	26	40	25.26
Montreal	50	35	42	40.65
Nicolet	49	31	40	37.66
Nominingue	49	27	38	32.15
Quebec	47	30	38	42.06
St. Lin	50	28	39	33.77
Sherbrooke	50	31	41	36.95
Sorel	50	29	39	32.53
Three Rivers	50	30	40	38.71
Lower St. Lawrence and Gulf:				
Anticosti	41	29	35	31.90
Armagh	47	28	37	36.54
Causapscal	45	24	34	32.66
Clarke City	43	23	33	42.60
Father Point	43	27	36	33.95
Gaspé	47	27	37	32.11
Natashquan	41	24	32	35.48
Seven Falls	47	23	35	50.88
Tadoussac	45	31	38	24.19
Lake St. John:				
Mistassini	43	23	33	31.77
Roberval	45	26	35	27.84
Upper St. Maurice:				
La Loutre Rapids	44	23	33	34.28
Lake Kempt	44	17	30	33.71
La Tuque	48	27	37	31.85
Manouan	46	22	33	27.52
Northwestern Districts:				
Abitibi	42	24	33	26.38
Amos	43	21	32	32.56
Mistissini Post	38	19	30	32.41
Quinze Dam	49	23	36	35.38
Spirit Lake	43	22	32	32.39
Ville Marie	48	24	36	29.15
Hudson Bay:				
Fort George	34	17	25	....
Fort Harrison	26	11	18	....

*10 inches of snowfall is calculated as equal to one inch of precipitation.

Sunshine

Normal Monthly and Total Duration of Bright Sunshine in Hours

	Jan.	July	Total for Year
Cap Rouge	57	231	1,659
Farnham	79	226	1,736
La Ferme	92	232	1,684
Lennoxville	82	235	1,765
Montreal	77	245	1,829
Quebec	84	224	1,765
Ste. Anne de la Pocatière	91	247	1,862
Sherbrooke	70	248	1,789

Fisheries

OUTPUT

1920	$2,592,382
1923	2,100,412
1926	3,100,964
1929	2,933,339
Capital invested	2,800,987
No. of workers	11,066

Autos in Cities

Jan. 1, 1931

Montreal	65,667
Quebec	9,538
Sherbrooke	3,088
Verdun	3,019
Westmount	2,780
Three Rivers	2,431
Outremont	1,641
Hull	1,455
Lachine	1,259
Granby	1,153
Shawinigan Falls	1,064

NOTE

Material on the Quebec market, as set forth on this page, has been collected from official sources.

Much of the data have come from the Provincial Bureau of Statistics, while the records of the Dominion Bureau of Statistics and The Financial Post Business Year Book have been frequently consulted.

Gross Agricultural Income

(000's omitted)

	1929	1930	1931
Field Crops	$153,664	$120,366	$72,801
Farm Animals	41,001	32,300	19,509
Wool	1,320	745	534
Dairy Products	86,698	81,837	69,561
Fruits and Vegetables	7,974	6,306	6,140
Poultry and Eggs	14,407	13,513	9,243
Fur Farming	2,104	1,258	875
Maple Products	4,767	3,612	1,817
Tobacco	1,210	792	336
Seed	115	89	154
Honey	435	455	487
Total	$313,695	$261,273	$181,457

Agricultural Wealth

1930

Lands	$546,666,000
Buildings	285,530,000
Equipment	111,940,000
Livestock	88,473,000
Poultry	6,657,000
Animals (fur)	3,000,000
Production	181,457,000
Total	$1,223,723,000

Products of Farm

	Bushels	
	1930	1931
Wheat	1,050,000	798,000
Oats	50,635,000	41,223,000
Barley	3,678,000	2,449,000
Spring rye	309,000	86,000
Peas	556,000	264,000
Beans	416,000	78,000
Buckwheat	3,635,000	2,102,000
Mixed grains	3,752,000	2,687,000
Flaxseed	51,000	16,000
Corn—husking	677,000	160,000
	Cwts.	
Potatoes	13,491,000	16,897,000
Turnips	10,840,000	6,104,000
Hay & clover	6,771,000	5,618,000
Alfalfa	31,000	32,000
Fodder corn	600,000	422,000

Fur Farming

1929

No. of farms	1,537
Value of land, etc.	$1,597,628
Value of animals	$5,120,493

1928

No. of farms	989
Value of land, etc.	$1,106,033
Value of animals	$3,236,466

Fertilizer

1930

	Tons
Nitrate of soda	512
Sulph. of ammonia	3,812
Calcium nitrate	116
Bone phosphate	1,237
Superphosphate	20,880
Basic slag	10,707
Bone meal	9
Bone flour	46
Muriate of potash	1,875
Sulphate of potash	145
Potash manure salts	50
Tankage	480
Sheep manure	8
Other	23
Total material	39,370
Total mixed	16,174
Grand total, 1930	55,544
Grand total, 1929	22,738

Live Stock

1931

	No.
Horses	304,537
Milch cows	836,000
Other cattle	884,000
Total cattle	1,720,000
Sheep	732,000
Swine	725,398

Dairying

CREAMERY BUTTER

1928—Volume, lbs.	52,526,24
Value	$19,975,55
1929—Volume, lbs.	53,489,87
Value	$20,366,45
1930—Volume, lbs.	62,146,351
Value	$18,358,84

FACTORY CHEESE

1928—Volume, lbs.	45,188,97
Value	$9,438,30
1929—Volume, lbs.	35,169,81
Value	$6,239,13
1930—Volume, lbs.	33,874,08
Value	$5,122,44

AMOUNT PAID BY FACTORIES TO PRODUCERS

1917	$25,143,38
1920	33,564,83
1923	25,764,72
1926	19,227,47
1929	23,044,92

Tourists

TOURIST AUTOMOBILES

	24 Hours	60 Days	Up to 6 Months
1926	97,354	164,047	376
1927	191,438	190,261	655
1928	193,811	271,871	91
1929	203,668	319,942	215
1930	268,538	380,020	1,412
1931	244,770	400,748	417

SPENT BY TOURISTS IN QUEBEC HOTELS

1929	$9,209,000
1930	8,657,000

Forestry

VALUE OF PRODUCTION

1929	$ 62,330,263
1926	67,065,982
1923	52,890,625
1920	86,422,728
1917	35,585,195

TIMBER CUT M.F.B.M.

1929	1,708,580
1927	2,225,230
1925	1,681,481
1923	1,725,065
1921	1,905,258

PRINCIPAL PRODUCTS, 1929

Timber cut, F.B.M.	1,708,580,833
Shingles, No.	237,475,000
Ties, No.	1,434,714
Pulpwood, cords	1,325,344
Poles, No.	50,646
Posts, No.	68,554
Laths, M.	181,801,561
Firewood, cords	68,838
Spoolwood, cords	18,417

What Quebec Buys

	1929	1930
Fruits, dried	$ 968,930	$1,313,814
Nuts	1,399,178	1,291,846
Fruits and vegetables prepared	1,474,692	1,691,953
Sugar, molasses, syrup and confectionery	11,463,597	9,962,976
Tea, coffee, cocoa, spices and products	5,824,869	6,289,153
Vegetable oils, edible	426,943	399,892
Alcohol and spirituous liquors	11,241,821	9,298,521
Wines, n.o.p.	1,205,791	1,268,111
Champagne and sparkling wines	721,681	743,747
Gums	1,187,271	1,174,158
Oils, vegetables	1,286,711	1,456,791
Rubber and products	3,120,955	3,256,473
Seeds	954,128	2,767,756
Tobacco	6,072,823	5,951,379
Fish and fishery products	799,990	927,455
Furs, hides and leather	15,823,280	12,353,020
Meats	2,049,619	2,932,044
Butter	1,912,515	2,792,267
Cotton and products	29,451,389	25,261,918
Flax, hemp and jute products	5,993,366	5,520,793
Silk and products	11,958,152	11,254,310
Wool and products	21,151,417	18,031,458
Fibres, n.o.p., and products	5,524,879	6,518,175
Sawmill and planing mill products	2,230,213	1,785,701
Iron and iron partially manufactured	17,808,781	18,735,945
Tubes, pipe and fittings	1,337,647	1,561,490
Wire	939,585	1,032,025
Chains	244,150	242,598
Engines and boilers, n.o.p.	1,360,554	1,341,475
Hardware and cutlery	1,219,201	1,259,107
Machinery, n.o.p.	13,445,597	17,776,280
Stamped and coated products	522,179	564,557
Tools, hand	838,877	934,792
Vehicles	8,076,402	7,372,878
Aluminum	3,926,033	3,089,975
Brass	2,455,856	2,598,285
Copper	2,041,637	1,656,901
Nickel	842,358	910,851
Precious metals	1,063,924	993,466
Tin	652,551	645,423
Zinc	369,324	425,453
Electric apparatus	6,480,139	10,201,323
Clay and products	2,590,986	2,880,576
Coal and products	12,862,852	13,594,074
Glass	2,443,373	2,713,248
Petroleum, asphalt and products	13,470,877	18,931,847
Stone and products	897,678	1,854,744
Acids	376,226	422,750
Cellulose products	741,476	690,023
Drugs and medicinal preparations	1,542,391	1,500,740
Dyeing and tanning materials	1,178,092	1,256,937
Fertilizers	886,572	1,015,809
Paints, varnishes, etc.	1,708,698	1,813,157
Perfumery and toilet preparations	575,325	551,660
Soda and compounds, n.o.p.	1,156,559	1,416,030
Amusement and sporting goods	1,096,311	1,150,356
Containers, n.o.p.	2,354,116	3,267,785
Musical instruments	981,447	1,076,528
Scientific and educational equipment	1,009,489	1,139,897

HARDY SETTLERS PROVE BACKBONE OF POPULATION

Sturdiness of Early Citizens Finds Reflection

NUMBERS INCREASE

Growth of Industrialism Draws More of Community to Cities

The population of Quebec provides a profound study in the hardiness and tenacity of its early settlers. Landing in a country where life at its best was strangely different and at its worst was well-nigh impossible, the colonists of three hundred years ago from France dug themselves into what must have seemed an untenable position, consolidated it and eventually moved steadily forward.

Though Jacques Cartier landed in Canada in 1534, he was satisfied to explore the country rather than try and settle it. He located the actual sites of Quebec and Montreal and on one voyage brought several hundred volunteers to take possession of the new country. But the first real effort toward colonizing New France dates from the arrival of Champlain in 1608 when he founded Quebec.

Hebert First Settler

It is said that to Louis Hebert was due the honor of being the first settler in Canada. As early as 1617 this pioneer landed in Quebec with his family and devoted himself to agriculture.

At that time the number of Indians within the limits of what is now the Province of Quebec is not known exactly but the estimated number of the various tribes has been placed at 10,000. In its early beginnings, the settlement grew slowly owing, largely, to inaction of companies which were charged with recruiting settlers in return for certain trading privileges; the association feared they might lose their fur trade if they sent too large a number of families to the new colony. Incessant warfare with the Indians, as well as with the English, was also an impediment in rapid increase in population.

The first census taken dates back to 1665 when there were only 3,215 inhabitants in the governments of Quebec, Montreal and Three Rivers. Other enumerations made at various periods fixed by the governors, give a population of 3,918 in 1667, 12,263 in 1685, though this figure included 1,538 Indians.

Kept Regular Statistics

The meticulous care revealed in compilation of vital statistics in the early days has left many interesting details of population in the past centuries. The registers of civil status preserved since the origin of the colony contain accurate information on the demographic movement of the province up to 1883. From the beginning, priests recorded regularly all births, marriages and deaths and this custom firmly established by an ordinance of the King eventually became law.

Today, the population of Quebec is 2,869,793. This compares with 2,361,199 in 1921 and in the previous decade population just exceeded the 2,000,000 mark. The rapid growth in population is seen in going back a few years. In 1861 the population was 1,111,566 which in turn was double that of 30 years previous.

Move to Cities

Growth of industrialism has had its effect in drawing large numbers from rural districts to urban centres. For instance, in 1871, the rural grouping amounted to 80 per cent of the whole population whereas in 1921 the proportion of persons living outside the cities, towns and villages reached only 44 per cent of the whole, leaving over half the community resident in urban districts.

The last census as at June 1, 1931, revealed an increase of 509,000 in the population of Quebec. The greater part of this gain was recorded in the industrial districts such as Montreal and its suburbs but it is encouraging to note that steady gains in most of the agricultural districts were also reported.

Occupations of Citizens

As regards occupation of population, the latest figures available are those of 1921. At that time, out of a population of 2,360,665, agriculture claimed 221,042. Manufacturing entailed employment of 161,024 and the total number gainfully employed was 785,591.

The birth rate in Quebec is above the average for the rest of Canada. In 1930 there were 83,625 children born, indicating a ratio of 30.6 to each thousand persons. In Alberta the ratio was 26.6 and New Brunswick was third with a ratio of 26.6. Ontario, on the other hand, the most populous of all the provinces, had a birth rate of 21.5 per thousand persons.

Death Rate is Higher

The death rate in Quebec, on the other hand, was also the highest of all provinces in 1930, totalling 13.1 per thousand persons compared with 11.8 in New Brunswick and 11.3 in Ontario. Certain considerations in the various elements forming the population should be taken into comparison in viewing these figures. Some provinces inhabited by robust immigrants, relatively young, will naturally show a lower death rate than provinces having a higher percentage of aged persons.

Saskatchewan, for instance, has a much lower death rate than the provinces of Quebec, Ontario and Nova Scotia, but it is noted that the number of persons of 60 years and over is very much less in the Western provinces than in the three eastern provinces. In the Province of Quebec 57 per cent of the deaths were among persons of 70 years and over and of children under five in 1929.

In the rural counties of the Province of Quebec the birth rate is higher than in the urban centres with the exception of small industrial towns where sometimes it exceeds 50 per 1,000 inhabitants. Other towns such as Drummondville, Chicoutimi, Shawinigan and others also have a higher birth rate than the general average for the province.

Tramway Capital $57,000,000

Capital invested in the province's tramways approximates $57,000,000. Most of this money is represented by privately operated companies.

Sport Draws Adherents In French Canada Area

French Canadians are sport-minded. Visitors to Quebec often get the impression that the French Canadian does not like sport, but anyone living in the province will quickly disillusion him on that point.

Montreal, for example, supports two professional hockey teams. The Maroons may be said to represent the English-speaking population, though they are not without their French admirers. But the greatest support goes to Les Canadiens, certainly the most colorful team in the league. French participation in hockey does not end there for there are numerous independent and amateur leagues, while every school and town has its team.

For many years a French Canadian has been on the Canadian Davis Cup team, and there are few places in the province that do not boast of one or more tennis courts.

Quebec is certainly the home of handball in Canada. Even a village of only a few hundred people is the possessor of an outdoor handball court.

The National Sport

Visitors travelling through the province at night view with interest a little electric-lighted court, around which are packed the men of the village. There is little noise, except for the click of a wooden ball against a mallet. Croquet has its thousands of adherents and if Quebec has a national sport, surely it is this game.

The American influence is seen in the close allegiance given to baseball. Montreal has a team in the International League and only this month a new all-time attendance record was set up. There are, of course, hundreds of amateur teams.

Golf also has a strong foothold in Quebec, which is noted all over the continent for the excellence of its courses.

Lacrosse comes in for attention, both professional and amateur teams receiving splendid support from the public.

The winter sports of Quebec attract visitors from all parts of Canada and the United States. Quebec has many facilities for winter sports and the French Canadian is not backward in taking advantage of them.

One could enumerate dozens of other sports in which the French Canadians take an active part or support. Millions of dollars are spent annually on equipment, sports clothing, etc., refuting the statement that French Canadians are not sport-minded.

Mighty St. Lawrence Has Played Vital Part In Progress of Quebec

Since time was, the River St. Lawrence has been the natural gateway to North America.

Early explorers found on its broad sweep ingress to the centre of the continent; for centuries it offered virtually the only means of transportation between settled points; without the St. Lawrence the development of Canada as a whole would have been inestimably delayed. What it has meant and means to French Canada can hardly be described in words, for the river has been the very core of the economic and civil progress of Quebec.

Possibly the best illustration of the fundamental part which the river has played is seen in the survival of early folk songs which have survived the years in French Canada and for which this part of the Dominion is famous. These, which after all reflect basic emotions of the period from which they sprang, indicate that the river, with all its benefits which it offered to the settler, was foremost to his mind.

Used for 400 Years

It is 400 years since Jacques Cartier sailed up the St. Lawrence until he reached Hochelaga, 1,000 miles from the sea. A century later the then deserted Hochelaga became Montreal, founded by Maisonneuve.

From then on explorers blazed their paths up the St. Lawrence to the Great Lakes and beyond, colonists settled in increasing numbers on its shores and Canada grew with the St. Lawrence flowing like a lifestream through its veins.

Since that time, many changes have taken place. Great ports have been founded, new methods of transportation have been evolved and Canada has extended its scope to the Pacific coast, but still the St. Lawrence has maintained its vital importance. Instead of canoes and sailing vessels, giant steamships now utilize this great trade route which, through a policy of far-sightedness, has been developed to keep pace with the progress in transportation.

Pioneer in Steamships

The second steam vessel in North American was launched in Montreal in 1809. This was the "Accommodation" built by the Hon. John Molson and plied between Montreal and Quebec. Incidentally the first trip took sixty-six hours. Thus the St. Lawrence became identified with the earliest development of steamships which were to play such an important part in furthering the development of Canada. The first ship, in fact, to cross the Atlantic fully propelled by steam was the "Royal William," the hull of which was built in Quebec and the engines in Montreal. This vessel was launched at Quebec in 1831 and though it was originally intended to run between Quebec and Halifax, it was eventually sent over to England since the original plan proved unprofitable.

As regular steamship traffic became a proven fact and the tremendous facilities offered by the St. Lawrence were still more widely recognized, it became necessary to consider a ship-channel which would allow vessels of deeper draft to proceed to Montreal. The first petition for such a procedure was initiated in 1826 and stated that obstructions in the river could be successfuly removed for a length of seven miles, a breadth of 75 feet and a depth of 16 feet at low water, at a cost of £36,000.

Today the ship channel of the St. Lawrence extends a distance of 210 statute miles from Montreal to South Traverse, fifty miles below the port of Quebec. Beyond this point the river has sufficient depth and width for any vessel. The general minimum depth of water in the channel varies from about 35 feet at high water to 30 feet at ordinary low water in the fall.

Presented Many Problems

Early development of this channel, however, was fraught with difficulties. Nothing was done until 1851, when the channel had been deepened to the extent of 2 feet and widened to 75 feet.

This produced striking results, and a steamer loaded down to 14 feet, steamed through Lake St. Peter without slackening speed. By the summer of 1852, the channel had been widened to 150 feet and operations for dredging to 15 feet deep at low water were completed.

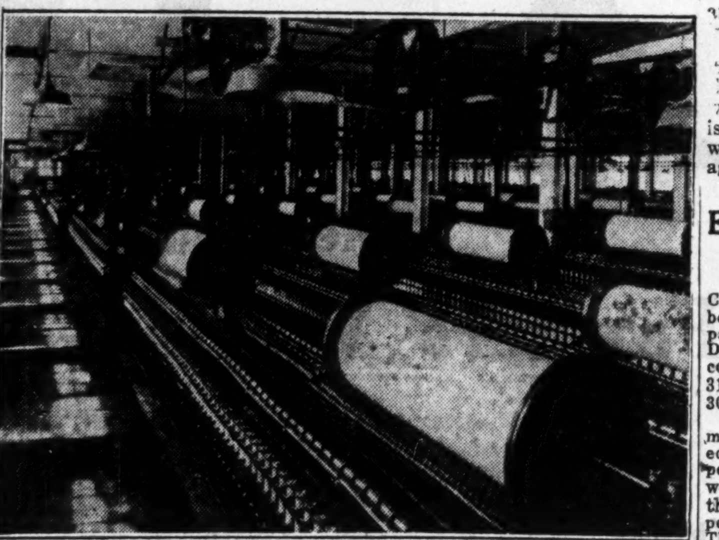
Further dredging went forward with speed. In 1865 a depth of 20 feet with a width of 300 feet was obtained and the success of the work amply demonstrated that the St. Lawrence could be made available up to Montreal for navigation by large ships. The marked increase in Canadian commerce showed how imperatively it was required.

The Latest Phase

In 1882 a 25-foot channel was completed and a 30-foot channel was commenced in 1899 and completed in 1907. Then came the last phase. Dredging of the 35-foot channel was begun in 1907; it was originally intended to have been finished by 1922; now it is promised for 1933. The extra five feet channel depth will make it possible for ships of 30,000 tons to come to Montreal. Work continues to go forward with expedition.

From a 35-foot channel accommodating vessels of 30,000 tons burden back to the small boats of Jacques Cartier is a far cry. But through all those years, French Canada has thrived on the shores of the St. Lawrence and the foundations of this great section of Canada rest on a base as secure as the river itself.

Textile Industries Are Large Spenders



Quebec can rightly claim to be the home of the textile industries of Canada. The above is typical of the many plants located in this province. Production is not confined to cotton textiles, but covers a wide range including woollens, silk and celanese. The majority of raw materials are imported into the province. Cotton comes from the United States and Egypt; wool from other parts of Canada and England; dyes and chemicals from many sources. Quebec is the principal market in Canada for the materials entering into the manufacture of textiles.

BIG SUMS SPENT ON CONSTRUCTION OF NEW PLANTS

Quebec Attracts Many Industries During Recent Years

CAPITAL OUTLAYS

Opens Up Market for Building Materials and Equipment of All Kinds

In addition to old-established industries which have grown up with the province, Quebec has been singularly fortunate in its ability to attract new industry to its confines. Recent years have witnessed wide expansion in branch plants from the United States as well as the establishment of new domestic manufacturing units. Quebec has much to offer these potential customers, with the result that each year brings a tide of new factories to the province.

The power companies have been particularly active in seeking out new customers and it has been through their efforts that a large part of the new plants have been secured. Shawinigan Water and Power Co.; Montreal Light, Heat and Power Cons. and Southern Canada Power Co. have done notable work in this regard.

Seek Power Outlets

With the wide increase in production of power, utility companies have vied with each other to secure new industries in the territories they serve since manufacturing plant, however modest its proportions, has power requirements which will add to the load on the company's line.

No definite figures on the location of new industry is available though Montreal Power has stated that between April, 1930, and April 1932, over 60 new industries had located in its territory. A list of these companies covers a wide range from manufacturing concrete pipes to tooth brushes.

Eastern Townships Grow

In the territory served by Southern Canada Power Co. there has also been noteworthy industrial expansion in recent years. The company is active in the Eastern Townships, an area which has been called the New England of Canada, so rapidly has its manufacturing activity grown. The power company has spread a network of power lines throughout this district; textile companies have been particularly attracted to the Eastern Townships.

Chances for Sales

In these new industries, with their concurrent outlays on capital account, lies a wealth of opportunity in viewing the French Canada market from a sales angle. Millions have been spent in constructing and equipping these factories and the manufacturer will do well to keep his eye on developments of this nature.

The plants which have located near Montreal in the past two years serve many industries. These include such products as washing machines, oils, drugs, wire, electrical goods, storage batteries, silk weaving, tissue products, oil burners, typewriters, toilet preparations and various other articles. In each case, however, the new industrialist has had to make a certain capital outlay before he starts production on his own account.

Within the past few years a regular oil town has sprung up to the east of Montreal on the shores of the St. Lawrence. Here refineries have been built and extended; large tanks have been erected for storage, wharves have been built, in short, there has been spent many thousands of dollars on all kinds of material.

Cost of Power Small

Though the power companies have been more than willing to co-operate in seeking new industries for the province, actually the cost of power is a relatively minor consideration in the plans of a new plant. Probably in total manufacturing costs the cost of power does not total more than 4 per cent or thereabouts, and while power is essential there are other needs which are more vitally important from the point of view of costs.

These include transportation and labor. Both these factors play a large part in the eventual ability of an industry to operate at a profit and both are well to the fore in the French Canada market. The St. Lawrence River with its excellent port facilities gives the shipper access to foreign markets at low cost; a network of railways is spread over the province ensuring transportation while the Lachine Canal offers ingress to an inland waterway stretching 1,600 miles into the continent.

Plenty of Labor

As regards labor, French Canada is particularly well served. The population are by nature hard working and industrious and it has been said that no other province can offer such a supply of sound, sane labor as Quebec. Strikes are virtually unknown in the province and labor turnover in manufacturing plants is kept at a low level.

Under these favorable conditions it may be confidently expected that further extension of industry will continue in Quebec. And here is an outlet which may well be watched with care by sales-managers.

Egg, Meat Consumption Remains Fairly Constant

Per capita consumption of eggs in Canada is one per day, this figure being practically constant during the past four years, according to the Dominion Bureau of Statistics. Total consumption in 1931 is estimated at 310,931,038 dozen as compared with 307,147,408 dozen in 1930.

Total per capita consumption of meats was 148.46 pounds as compared with 145.64 in 1930 and 153.09 pounds in 1929. Beef consumption was lower than in any of the past three years while consumption of pork was the highest for the period. The amount of mutton and lamb consumed continues to increase, 7.03 pounds being the per capita consumption in 1931, 6.92 in 1930, 6.87 in 1929 and 6.34 in 1928.

Poultry consumption remained about the same as in 1930, the increase in consumption of fowls from 7.66 to 8.19 pounds per capita being offset by decreases in turkeys, ducks and geese consumed.

BUILDING VALUES IN QUEBEC AREA ON LARGE SCALE

Average Yearly Outlay on Construction Over $100,000,000

Quebec has held the position of the second leading province in respect of buildings for many years past. Last year $106,125,700 worth of new contracts were issued as compared with $154,672,000 in 1930 and $187,771,600 in 1929. In relation to the Dominion's total, Quebec has been credited with approximately one-third of all new building undertaken in the last three years.

According to MacLean's Building Reports the value of new contracts awarded during the first four months of this year aggregates $16,145,200. While this total is less than that reported for the corresponding period of the last two years, it is anticipated that new building in June and July will substantially add to the total.

Feel Business Depression

The decline in Quebec building is in line with the experience of other provinces. The slowing up of business, lessening of manufacturing and tightening of credit have all tended to curtail the volume of new building. There are many projects of considerable magnitude being carried out in the province, however, calling for an outlay of several millions of dollars.

Development of the hydro-electric industry is particularly prominent, there being four major projects in hand. These include the Shawinigan development on the Upper St. Maurice, Beauharnois Power Corp. plant on the St. Lawrence, McLaren-Quebec Power Co.'s new unit near Buckingham, and the Ontario Paper Co.'s plant at Outardes Falls.

New plant building has also been prominent of late. While the volume of this type of construction is not overly large at present, prospects are especially encouraging. It is also reported that if the outcome of the Imperial Conference is favorable to Canada, a number of new branch industries will be established within the province.

Urban Building Quiet

Urban building has been somewhat quiet this year. Conditions are not altogether propitious for new undertakings. The volume of work carried out in the larger centres of the province, however, reaches an impressive figure. Last year Montreal's building permits amounted in value to $31,880,476, as against $37,504,590 in 1930. Quebec reported $4,049,875, compared to $4,914,257 in the previous year.

There was little building in Shawinigan Falls last year, building permits aggregating only $29,210, as against $468,540 in 1930. Sherbrooke reported a falling off from $823,550 to $716,850, while Westmount's building permit values dropped from $1,614,542 to $705,188. Building in Three Rivers was not especially active last year, permits amounting to $242,030, as compared to $851,730 in 1930.

With a change for the better in sentiment, building in the urban centres is likely to take on a marked improvement later this year. There are a number of projects in mind, but the uncertainty of the business situation has held up construction, while in other cases difficulty in securing mortgage loans has been the handicap.

LES PREVOYANTS DU CANADA
LIFE ANNUITIES
Assets the 31st of December, 1931: $5,950,723.50
60,207 members holding 131,990 shares or annuities
CAPITAL FULLY GUARANTEED
WITH COMPOUND INTEREST
For particulars, apply to our agents or at our offices
You will be Interested
HOME OFFICE:—56 ST. PETER STREET, QUEBEC
Branches:
MONTREAL: Room 22, "La Patrie Building."
OTTAWA: 18 Rideau Street.

ADMINISTRATION AND TRUST COMPANY
(Société d'Administration et de Fiducie)
Established 1902
EXECUTORS AND TRUSTEES
HON. SIR H. LAPORTE, President
J. THEO. LECLERC, General Manager
Branches:
QUEBEC · WINNIPEG · REGINA · EDMONTON · VANCOUVER
HEAD OFFICE — MONTREAL
5, St. James St., East

THE STRONGEST FRENCH FRATERNAL ORGANIZATION IN AMERICA
La Societe des Artisans Canadiens-Francais
Established in 1876
MUTUAL ASSURANCE
LIFE—ACCIDENT—SICKNESS—DISABILITY
HEAD OFFICE — 924-930 ST. DENIS, MONTREAL, P.Q.
Accumulated Funds, $12,918,069.65. Surplus of 1931, $1,071,815.46.
Benefits Paid Since Organization, $17,882,580.60. Membership, 74,027.
L. A. CLAVEL, Act. Gen'l Treasurer. LOUIS FONTAINE, Act. Gen'l Secretary.
LT.-COL. RODOLPHE BEDARD, Gen'l President

A MASTER KEY
To
Quebec
(French-Canada)
For your Sales Campaigns in Quebec, Whatever other local medium you may use, you are reaching people who have read LE SOLEIL to-day, and will do so again to-morrow.
LE SOLEIL is your Master Key that will open the door to 95% of all the homes in Quebec, carrying with it a big welcome in the way of "reader interest".
Cover Quebec With
LE SOLEIL
QUEBEC CANADA'S GREAT ONE-PAPER MARKET
HENRI GAGNON
Vice-président.
Managing-Director.
April Circulation
52,754
LEO DE HAITRE
Advertising-Manager.
Representatives
MONTREAL: J. B. Rathbone.
SAN FRANCISCO: Gilman, Nicoll & Ruthmann, 525 Market St.
TORONTO: J. B. Rathbone.
BOSTON: Gilman, Nicoll & Ruthman, 18 Tremont St.
Representatives
NEW YORK: Gilman, Nicoll & Ruthman, 19 West 44th St.
DETROIT: Gilman, Nicoll & Ruthman, 601 New Center Bldg.
CHICAGO: Gilman, Nicoll & Ruthman, 400 N. Michigan Ave.
LONDON, England: Gloucher Corp. Ltd., 18, 19, 20 Craven St. W.C.

"When in Rome, do

MONTREAL'S shrewdest merchandisers—Dupuis, Morgan, Eaton, Simpson and Ogilvy — are daily users of large space in "La Presse" — as the reproductions in this advertisement clearly show.

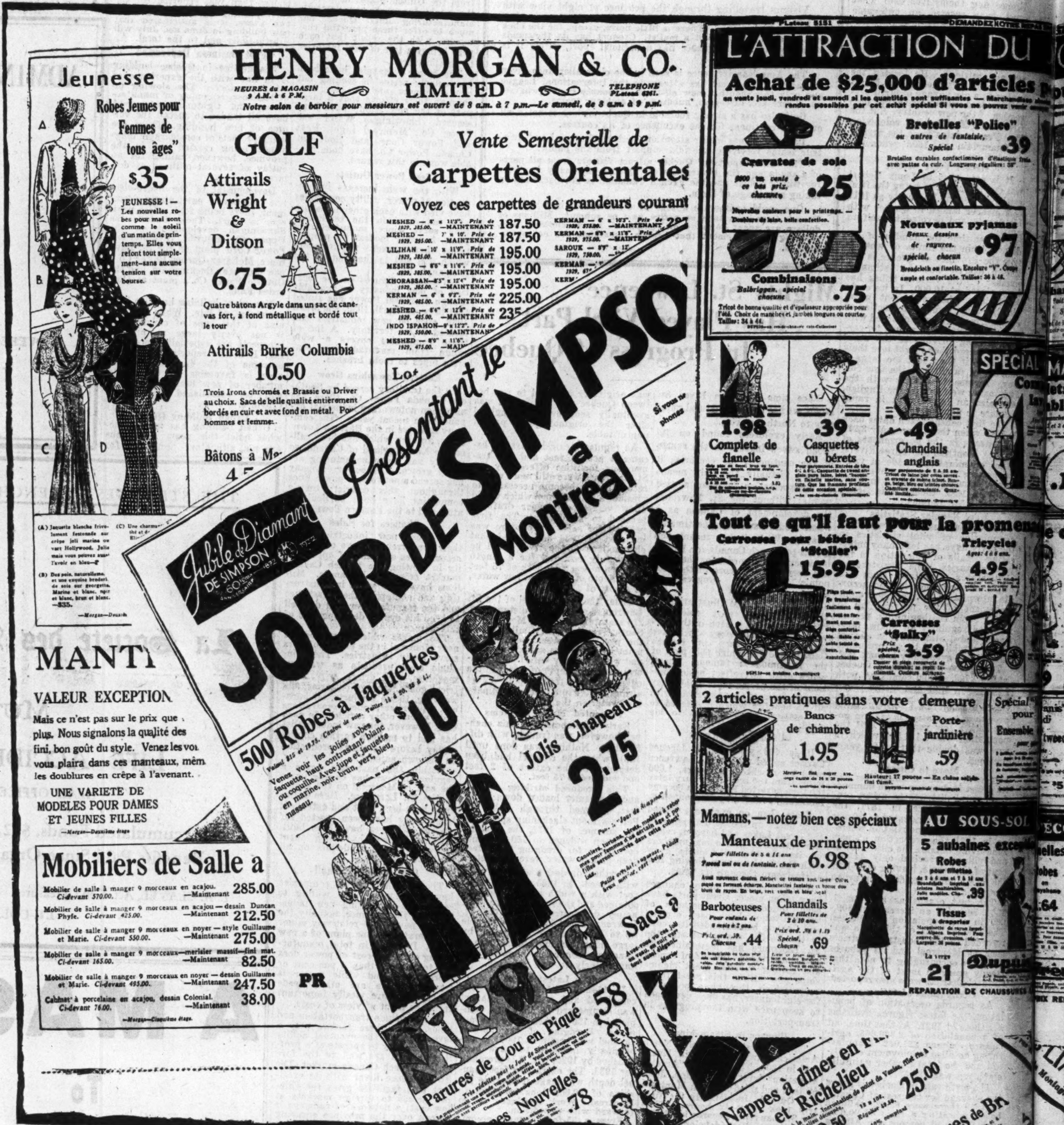
These stores find "La Presse" very profitable and necessary to a coverage of the population of Greater Montreal (70% of which is French).

These French people can only be reached and sold by French advertising. They *think* in French and must be *addressed* in French—if results are to be secured.

There is nothing mysterious about advertising in French Canada. The fact is that the overwhelming majority of the population of Quebec Province is French and it is obvious that a Frenchman expects those who want to do business with him to ask for his trade in his own tongue.

"La Presse" translation staff makes this a simple matter because it translates advertisements for insertion in "La Presse" into good-selling French, clearly understood by all, free of charge. There is also no extra charge for setting up in French type.

"La Presse" is ready and anxious to do everything in its power to make it easy for English manufacturers to do business with Canada's large French population.



HENRY MORGAN & Co.
LIMITED
HEURES du MAGASIN 9 A.M. à 6 P.M.
TELEPHONE PLateau 6261.
Notre salon de barbier pour messieurs est ouvert de 8 a.m. à 7 p.m.—Le samedi, de 8 a.m. à 9 p.m.

Jeunesse
Robes Jeunes pour Femmes de tous âges"
$35
JEUNESSE ! — Les nouvelles robes pour mai sont comme le soleil d'un matin de printemps. Elles vous refont tout simplement—sans aucune tension sur votre bourse.
(A) Jaquette blanche frivolement festonnée sur crêpe joli marine ou vert Hollywood. Jolie mais vous pouvez aussi l'avoir en bleu—
(B) Des pois, naturellement, et une exquise broderie de soie sur georgette. Marine et blanc, noir et blanc, brun et blanc. —$35.
(C) Une charman thé et d
—Morgan—Deuxième

GOLF
Attirails Wright & Ditson
6.75
Quatre bâtons Argyle dans un sac de canevas fort, à fond métallique et bordé tout le tour
Attirails Burke Columbia
10.50
Trois Irons chromés et Brassie ou Driver au choix. Sacs de belle qualité entièrement bordés en cuir et avec fond en métal. Pour hommes et femmes.
Bâtons à Me
4

Vente Semestrielle de
Carpettes Orientales
Voyez ces carpettes de grandeurs courant

MESHED — 8' x 11'3". Prix de 1929, 385.00. —MAINTENANT	187.50
MESHED — 7' x 10'. Prix de 1929, 295.00. —MAINTENANT	187.50
LILIHAN — 10' x 11'9". Prix de 1929, 385.00. —MAINTENANT	195.00
MESHED — 8'6" x 11'6". Prix de 1929, 385.00. —MAINTENANT	195.00
KHORASSAN—8'5" x 12'4" Prix de 1929, 365.00. —MAINTENANT	195.00
KERMAN — 6' x 9'2". Prix de 1929, 485.00. —MAINTENANT	225.00
MESHED — 8'4" x 12'8" Prix de 1929, 485.00. —MAINTENANT	235
INDO ISPAHON—9' x 12'2". Prix de 1929, 550.00. —MAINTENANT	
MESHED — 8'9" x 11'6". 1929, 475.00. —MAIN	
KERMAN — 6' x 10'3". Prix de 1929, 575.00. —MAINTENANT	29
KERMAN — 8'9" x 11'8". Prix 1929, 975.00. —MAINTE	
SAROUK — 8'9" x 12' 1929, 750.00.	
KERMAN — 1929, 67	

Lot

MANTI
VALEUR EXCEPTION
Mais ce n'est pas sur le prix que plus. Nous signalons la qualité des fini, bon goût du style. Venez les voi vous plaira dans ces manteaux, mêm les doublures en crêpe à l'avenant.
UNE VARIETE DE MODELES POUR DAMES ET JEUNES FILLES
—Morgan—Deuxième étage

Mobiliers de Salle a

Mobilier de salle à manger 9 morceaux en acajou. Ci-devant 570.00. —Maintenant	285.00
Mobilier de salle à manger 9 morceaux en acajou — dessin Duncan Phyfe. Ci-devant 425.00. —Maintenant	212.50
Mobilier de salle à manger 9 morceaux en noyer — style Guillaume et Marie. Ci-devant 550.00. —Maintenant	275.00
Mobilier de salle à manger 9 morceaux—merisier massif—fini mat. Ci-devant 165.00. —Maintenant	82.50
Mobilier de salle à manger 9 morceaux en noyer — dessin Guillaume et Marie. Ci-devant 495.00. —Maintenant	247.50
Cabinet à porcelaine en acajou, dessin Colonial. Ci-devant 76.00. —Maintenant	38.00

—Morgan—Cinquième étage.

PR

Jubilé de Diamant DE SIMPSON 60ième anniversaire 1872 1932
Présentant le
JOUR DE SIMPSO
à Montréal
Si vous ne phones

500 Robes à Jaquettes
$10
Valant $15 et 19.75. Crêpe de soie. Tailles 11 à 20, 38 à 44.
Venez voir les jolies robes à jaquette, haut contrastant blanc ou coquille. Avec jupe et jaquette en marine, noir, brun, vert, bleu, nassau.

Jolis Chapeaux
2.75
Canotiers, turbans, bérets, modèles à rebords pour femmes d'un certain âge et pour filles seront trouvés dans cette collection.

Sacs à
Avez-vous vu ces jolis en veau, en cuir verni tout aussi élégant.

Parures de Cou en Piqué
.58

es Nouvelles
.78

Nappes à dîner en Fil et Richelieu
25.00

ures de Br

Plateau 5151 DEMANDEZ NOTRE

L'ATTRACTION DU

Achat de $25,000 d'articles p
en vente jeudi, vendredi et samedi si les quantités sont suffisantes — Marchandises rendus possibles par cet achat spécial Si vous ne pouvez venir

Cravates de soie
8000 en vente à ce bas prix, chacune
.25
Nouvelles couleurs pour le printemps. — Doublure de laine, belle confection.

Bretelles "Police"
ou autres de fantaisie, Spécial
.39
Bretelles durables confectionnées d'élastique frais avec pattes de cuir. Longueur régulière: 38".

Nouveaux pyjamas
Beaux dessins de rayures. spécial, chacun
.97
Broadcloth ou finette. Encolure "V". Coupe ample et confortable. Tailles: 36 à 48.

Combinaisons
Balbriggan, spécial chacune
.75
Tricot de bonne qualité et d'épaisseur appropriée pour l'été. Choix de manches et jambes longues ou courtes. Tailles: 34 à 44.

1.98
Complets de flanelle

.39
Casquettes ou bérets

.49
Chandails anglais

SPÉCIAL
MA
Com
la
bl

Tout ce qu'il faut pour la promen

Carrosses pour bébés "Stoller"
15.95

Tricycles
Ages: 4 à 6 ans.
4.95

Carrosses "Sulky"
Prix spécial, chacun
3.59

2 articles pratiques dans votre demeure

Bancs de chambre
1.95

Porte-jardinière
.59
Hauteur: 17 pouces — En chêne solide fini fumé.

Spécial pour Ensemble

Mamans,—notez bien ces spéciaux

Manteaux de printemps
pour fillettes de 5 à 14 ans
Tweed uni ou de fantaisie, chacun
6.98

Barboteuses
Pour enfants de 6 mois à 2 ans.
Prix ord. .59. Chacune
.44

Chandails
Pour fillettes de 2 à 10 ans.
Prix ord. .98 à 1.19
Spécial, chacun
.69

AU SOUS-SOL
5 aubaines excep

Robes
pour fillettes
.39

Tissus
à draperies
La verge
.21

Robes
.64

Dupuis

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"La Presse" translation staff transfers English advertisements into good selling French, easily understood by all.

LA PR

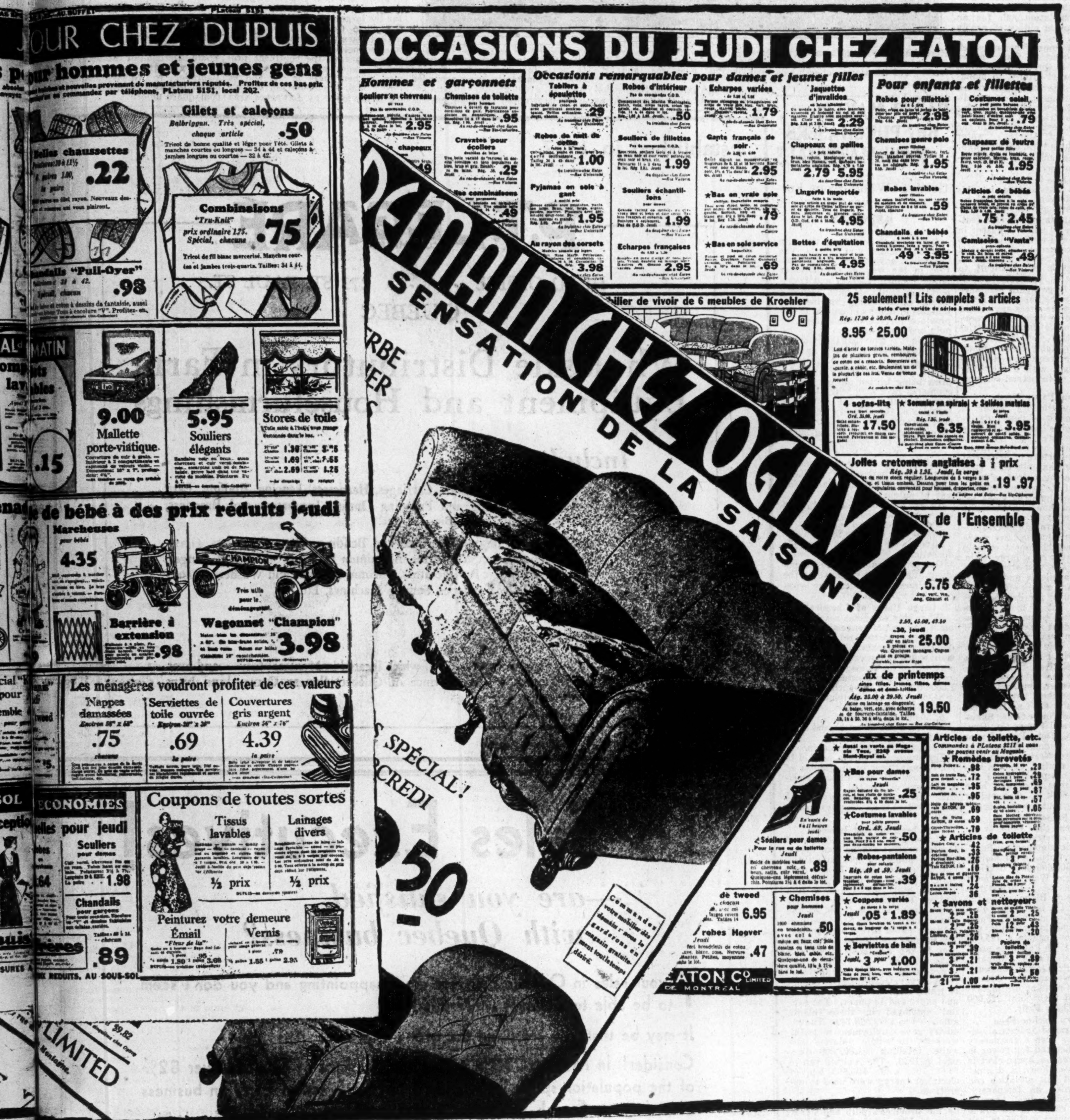
"The dominant advertising mediums of

Daily—Farmers' Weekly—Coloroto Maga

Toronto Branch: Metropolitan Bldg.

Elgin 9

as the Romans do!"


OUR CHEZ DUPUIS
pour hommes et jeunes gens
Gilets et caleçons .50
Belles chaussettes .22
Combinaisons "Tru-Knit" .75
andails "Pull-Over" .98
9.00 Mallette porte-viatique
5.95 Souliers élégants
Stores de toile
e de bébé à des prix réduits jeudi
Marcheuses 4.35
Barrière à extension .98
Wagonnet "Champion" 3.98
Les ménagères voudront profiter de ces valeurs
Nappes damassées .75
Serviettes de toile ouvrée .69
Couvertures gris argent 4.39
ECONOMIES
Coupons de toutes sortes
Tissus lavables ½ prix
Lainages divers ½ prix
Peinturez votre demeure
Émail
Vernis
.89
LIMITED
OCCASIONS DU JEUDI CHEZ EATON
Hommes et garçonnets
Occasions remarquables pour dames et jeunes filles
Pour enfants et fillettes
DEMAIN CHEZ OGILVY
SENSATION DE LA SAISON!
S SPÉCIAL!
RCREDI
50
25 seulement! Lits complets 3 articles
8.95 à 25.00
Jolies cretonnes anglaises à ½ prix
de l'Ensemble
Articles de toilette, etc.
EATON Cº LIMITED DE MONTREAL

"LA PRESSE" publishes three papers, viz: "La Presse" (daily), "La Presse Coloroto Magazine" (weekly) and the "Farmers' Weekly La Presse." These are the dominant French papers and furnish advertisers not only with a blanket coverage of French Montreal but also reach out into 1,600 towns, cities, villages and post offices in the Province of Quebec. They reach the "key" French families all over the Province. The "La Presse" papers have been the national organs of French-Canada for nearly five decades and combine tremendous circulation, great reader interest, low advertising cost and advertising responsiveness.

"La Presse" (daily) is Montreal's largest newspaper and outdistances by a large margin all other Montreal newspapers in circulation.

"La Presse Coloroto Magazine" is published in sepia and four colours. It contains fiction, comics, pictures, fashions, etc. Intensely interesting to all and a wonderful advertising medium. Circulation exceeds the combined circulation of all other French Magazines by tens of thousands of copies per issue. Low advertising rate.

"The Farmers' Weekly La Presse" circulates among the better class dwellers in rural French Canada and carries a long list of national advertisers.

ESSE

Ads for insertion in "La Presse" are translated and set up in French free of charge: We translate thousands of ads each month.

ums of the Montreal-Quebec Market"

Magazine

Printed entirely in French

n 9652

S. L. Rees, Manager

FIGURES

Don't Tell the WHOLE STORY When Conditions are *Different*

Québec is divided into five geographical — and trading — sections as different from one another as the whole differs from the rest of Canada.

One of them is known as the Eastern Townships (1). It is the best bet of the whole. Four-fifths of the population in the eleven counties are French, but of a peculiar kind.

The early French settlers of the E. T. were people dissatisfied with conditions in the old "parishes," and willing to try any change for the better.

Their descendants have kept that spirit. True, they are French, that is, the shrewdest buyers in North America: you cannot stampede them into buying something they don't want.

But, if your wares are **different,** if you feel they are better than someone else's, the real place to try their saleability in Québec is the French section of the E. T., the hub of which is

SHERBROOKE

and the most widely read newspaper —

LATRIBUNE

the only French daily in the Eastern Townships

(1) In the E. T., paid circulation figures don't mean half as much as they are supposed to. A family of ten, living under the same roof, needs only one paper, but consumes more food, clothes, soaps, medicines, smoker's supplies, etc., than three families of three.

WIDE INTEREST HELD IN MAKING OF MAPLE SUGAR

Quebec is Leader in Manufacture of This Product

Of all the agricultural industries in Quebec, few are more interesting than the manufacture of maple sugar and maple syrup. The products of this industry in Quebec have built up a well-known name for themselves and annual output shows a remarkable stability each year.

Revenue from maple products is substantial though income from this source last year showed a considerable drop. In 1931 the revenue from maple products in Quebec totalled $1,817,000. This compared with $3,612,000 in the previous year which in turn was lower by about $1,000,000 as contrasted with 1929.

The Department of Agriculture has put instructors at the disposal of sugar-makers who in this manner are taught the most modern methods of manufacture and through the formation of the Quebec Maple Sugar Producers' Society, the consumer is assured of properly graded, pure and best quality maple products.

A school, subsidized by the Quebec Department of Agriculture, is attended each spring by a considerable number of individuals

The best maple sugar probably comes from the Eastern Townships, which is the centre of the sugar industry in Quebec. The sugaring season usually begins about the middle of March and continues until the end of April.

Post Offices in Quebec

Quebec has over 2,500 post offices. Ontario is the only other province to have a larger number.

***The* Telephone speaks FRENCH**

The telephone is bilingual. French is as much its native tongue as English. It serves all French-Canada.

In the Province of Quebec alone, there are 266,300 Bell telephones. There are also 37,700 connecting telephones: a total of 304,000, predominantly French.

These telephones are a potent factor in the life of this great community. They are part and parcel of its daily routine. They serve it in emergency; they facilitate business and social communication throughout the vast area they serve.

To reach the Quebec market, effectively and economically, use the telephone. We shall be glad to help you in preparing your sales plans.

THE BELL TELEPHONE COMPANY OF CANADA

HUGE OUTLAYS WILL BE MADE FOR NEW POWER

Present Developments Call for Expenditure of $75,000,000

PLAN OTHER WORK

Manufacturers of Hydraulic Equipment Watch Quebec Market With Interest

Completion of hydro-electric projects now in course of construction in Quebec involve a capital outlay in excess of $75,000,000. This figure covers only those developments which are actually under construction. Other projects which are under contemplation call for an estimated capital outlay of nearly $250,000,000.

These vast sums of money which have been spent on water power development in Quebec indicate the potential market offered to manufacturers of the many and varied types of equipment which are directly or indirectly allied with this industry. Hundreds of millions of dollars have been poured into the development of Quebec's water powers which, in turn, have brought about wide expansion in the industry in the province.

Province is Leader

Quebec is outstanding in this phase of utilization of natural resources. Development of water powers in Canada have been a feature of the world power industry in recent years and well in the lead in Dominion production of electrical energy is the Province of Quebec.

The reason is not difficult to find. Quebec is particularly well blessed with large hydro resources and, what is more important, is the fact that these resources are located either near or within easy transmission distance of large industrial centres. In this way it has been possible to profitably develop many of the major power sites and transmit the energy, with a relatively low line loss, to industrial consumers.

Pulp and Paper Needs

Another contributory factor in the rapid growth of power development in Quebec has been the pulp and paper industry. The meteoric expansion which has been witnessed in the manufacture of newsprint in recent years has played a vital part in increasing output of electric energy; at the present time the pulp and paper industry alone requires several hundred thousand horsepower each year.

Here again, fortunate geographical features in Quebec have made possible the establishment of pulp and paper plants on a large scale. In the first place, vast stretches of timber were available and numerous streams and rivers offered unexcelled facilities for driving logs to mill sites; but of more importance still, these same rivers contained tremendous potentialities for power development. In short, the industry was able to obtain raw supplies as well as its power needs, all within a relatively limited area.

Apart from the pulp and paper industry, however, production is largely undertaken by several power companies such as Montreal Light, Heat and Power Cons., Shawinigan Water and Power Co., Quebec Power Co., Duke-Price Power Co., Southern Canada Power Co., Canadian Hydro-Electric Corp., and various other central electric stations. These companies have developed numerous sites and have spread a network of distributing systems throughout the province.

Present Projects Large

At the present time projects actually under construction involve some major developments. Beauharnois Power Corp. is completing work on its 500,000 h.p. development, Shawinigan Water and Power Co. is constructing a 160,000 h.p. project at Rapide Blanc, while the Ontario Paper Co. is working on a 40,000 h.p. station at Outards Falls. Other developments presently under construction include a 125,000 h.p. project at High Falls, the property of the MacLaren Company, while the Hydro-Electric Commission of Ontario and the Ottawa Valley Power Company are installing turbines at their joint 225,000 h.p. plant at Chats Falls.

Temporary Decline Seen

Due to restricted industrial activity there has been a temporary slackening in demand for power in Quebec. Figures on hydro-electric production have shown a distinct falling off, but this situation can only be regarded as temporary. There is no need to dwell here on the immediate causes of the lower demand for power; suffice to say that as conditions improve and general plant operations are speeded up, the utilization of electrical energy must again turn upward.

When the upward trend in consumption of energy becomes apparent, it may be expected that some of the other water power developments under contemplation will be commenced. An indication of the market which may be opened up for manufacturers of hydraulic equipment is seen in the fact that Beauharnois Power Corp. plans call for an eventual development of possibly 2,000,000 h.p. Shawinigan has five additional sites marked out on the St. Maurice River which are capable of being developed up to 1,000,000 h.p. and in conjunction with the Brown Corp., has in mind another project on the St. Maurice.

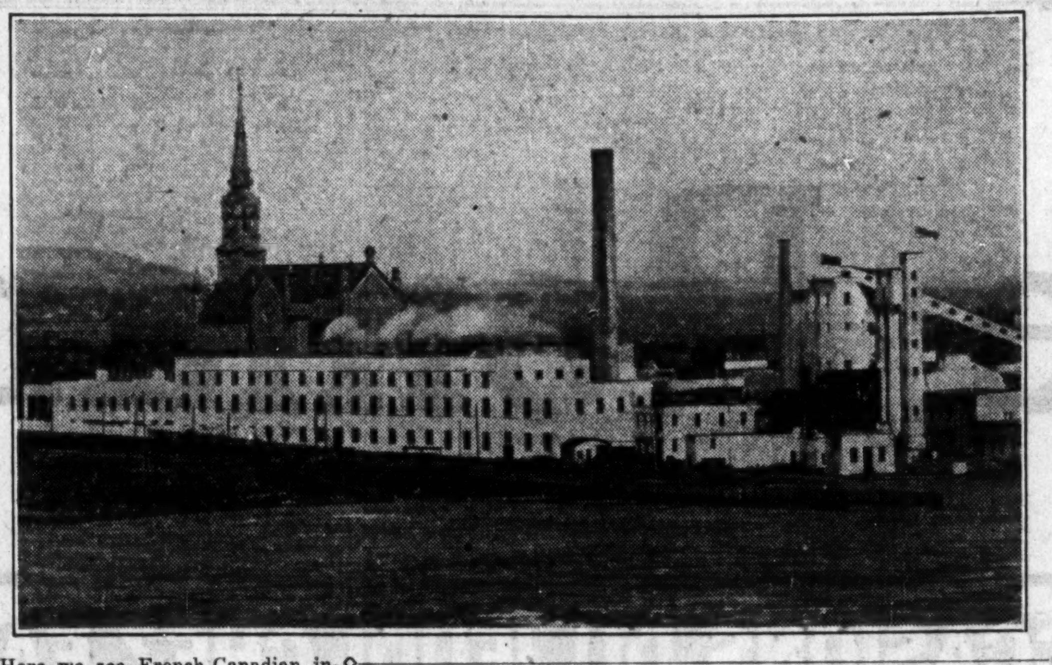
Further Big Projects

Another large source of potential power is the Shipshaw site which Aluminium, Ltd., may some day develop up to 1,000,000 h.p.. These comprise some of the major undertakings contemplated for the future, though there are also several other smaller, but nevertheless important projects which may be undertaken when conditions improve.

Nearly Third Speaks French

Proportion of individuals in Canada able to speak French at the last census was distributed as follows: British Columbia, 5.41 per cent; Saskatchewan, 7.38 per cent; Alberta, 7.44 per cent; Manitoba, 9.40 per cent; Ontario, 9.66 per cent; Nova Scotia, 11.70 per cent; Prince Edward Island, 14.37 per cent; New Brunswick, 31.13 per cent; Quebec, 85.57 per cent; and Canada, 29.89 per cent.

Typical Scene in Any Quebec Town



Here we see French-Canadian industrial life as it is — a mighty factory and a towering church side by side.

PAPER MAKERS BIG PURCHASERS RAW MATERIALS

Getting Wood from Forest Involves Heavy Expenses

Quebec is the centre of the pulp and paper industry in Canada. The unexcelled advantages of the province in the way of cheap water power, timber reserves and transportation facilities, have been the means of attracting hundreds of millions of dollars of capital to the province for the establishment of pulp and paper mills.

While it is true that the industry has over-extended itself and its financial position is one of uncertainty, yet the tonnage of newsprint being turned out at present compares favorably with the high marks set in 1929 and 1928. The troubles of the industry lie at the door of excessive capacity, rather than in any serious falling off in the consumption of paper.

Tons of Food

Last year Quebec mills produced in the neighborhood of 1,500,000 tons. What does this mean in the way of purchases?

To get out the annual pulpwood cut, operators would use:

10,000 tons of food supplies.
24,000 tons of horse feed.
40,000 men employed in woods operations.

Operators would have to expend about $1,800,000 in establishing the camps necessary to cut the wood out of the forests.

Large Users of Chemicals

When this wood has reached the plant, the cost of converting it into paper runs into several millions of dollars. The expenditure of this sum would be necessary for the purchase of the following materials used in the manufacture of about 1,500,00 tons of newsprint:

84,000,000 lbs. of sulphur.
61,500,000 lbs. of lime.
9,750,000 lbs. of alum.
1,500,000 ozs. of colors and dyes.
952,000 tons of coal.
7,500,000 pints of lubricants.

The importance of this market to the manufacturer or distributor of dyes, chemicals and allied materials is well illustrated by the fact that the paper industry spent $2,817,003 on these supplies during 1930.

Quebec's Biggest Industry

The pulp and paper industry of Quebec centres around four areas. Several mills are located on the Ottawa and Gatineau Rivers near Hull. Some of the older and smaller mills are found in the Eastern Townships. Several other large plants will be found on the north shore of the St. Lawrence between Three Rivers and Quebec. The balance are located on or adjacent to the Saguenay River and Lake St. John.

According to the last government survey, Quebec had 48 plants, of which 12 produced pulp, 23 pulp and paper and 13 paper. The capital employed in these plants amounted to $363,928,749. The industry gave employment to 16,552 workers, to whom salaries and wages totalling $21,802,000 were paid in 1930. The fuel bill ran to $4,681,104, while 895,503 h.p. of electrical energy were used in operations.

The gross value of production by the province's pulp and paper mills in 1930 amounted to $109,241,510. Paper manufactured had a value of $90,668,181 and pulp the balance. All but a small fraction of the paper manufactured was in the form of newsprint.

ROAD SYSTEMS CALL FOR OUTLAY OF $135,000,000

Quebec Undertakes Big Plan of Highway Building

Expenditure of $135,000,000 in 21 years of road building, paving and maintenance is the record of Quebec up to the end of 1931. Though a large proportion of this outlay has gone for labor, tens of millions of dollars have been spent on road building equipment, cement, tar and other surfacing materials.

The programme already carried out has provided the province with over 15,000 miles of permanent roads; all of which are maintained by the government at the latter's whole expense.

Nearly 35,000 Miles

The total length of rural roads in the province is 34,591 miles. Of this total 15,090 miles have been permanently improved and surfaced with gravel, macadam or concrete. This mileage of improved roads represents 44 per cent of the total mileage of rural roads. Improved highways radiate throughout the province and connect all cities, districts and rural municipalities. They also provide numerous connections with the neighboring provinces and the United States.

It is in the nature of things that the magnitude of Quebec highway operations must increase from year to year, for the system of good roads is constantly being expanded and an even greater amount of work is required for maintenance.

LARGE CAPITAL OUTLAY MADE ON TELEPHONES

Over $50,000,000 Spent in Last Five Years on Communications

Over $50,000,000 have been spent by telephone, telegraph and other communication organizations in Quebec over the past five years. The growth of business, greater demand for long distance and local service by the subscribers and the expansion of a network of lines into hitherto unserved districts, has necessitated the expenditure of large sums on capital account. This figure would be increased substantially if there were added to it the outlay on maintenance and repairs, which runs into several millions of dollars each year.

There are nearly 400 telephone companies operating in Quebec. By far the largest, however, is the Bell Telephone Co. of Canada, which with its own system in Ontario and inter-connections with other telephone lines on the continent provides a world-wide telephone service. Then there is the Quebec Power and Telephone Co. operating in the lower St. Lawrence area and the large number of small local companies.

Room for Expansion

Though French Canada is adequately supplied with telephone service, expansion will continue as the number of telephones per 100 of population is still not as great as that reported in other areas of equal size.

With the increase in communication traffic between Quebec, Ontario, the Maritimes and the United States, it is to be expected that the telephone companies will continue their programme of anticipating needs by adding to their toll line facilities.

The radio industry has also experienced substantial growth. The sale of receiving sets in French Canada has been on a marked scale. Installment selling has been the means of greatly widening the market and throughout the rural areas of Quebec radio sets are to be found in many homes. The field is scarcely scratched, however, and over the next few years sales should be of growing proportions.

Room for Expansion

Quebec has an area of 594,434 square miles, or some 5,000 square miles more than the combined areas of France, Germany and Spain. Decision of the Privy Council to give the coast territory of Labrador to Newfoundland, reduced the area of Quebec by 110,000 square miles.

Established in 1877

P.T. LEGARÉ CO. LIMITED

HEAD OFFICE . . . . 273 ST. PAUL ST.
QUEBEC

Wholesale Distributors in Farm Equipment and Housefurnishings

Including:

Farm Implements, Wagons, Carriages, Harnesses, Fencing, Roofing, Barn Equipments, Spraying and Pumping Outfits, Incubators and Brooders, Pipeless Furnaces, Safes, Bicycles, Etc.

Furniture of all descriptions, Bed and Bedding, Floor Coverings, Glasswares, Dinnerwares, Silverwares, Aluminum Utensils, Stoves and Ranges, Oil Burners, Electric Refrigerators, Vacuum Cleaners and Washers; Pianos and Radios, Baby Carriages, Sewing Machines, Etc.

Operating:

— a chain of 66 Stores — 10 of which located in Montreal City — and over 1,000 Agencies in the Province of Quebec, Eastern Ontario and New Brunswick.

To Sales Executives!

—are you satisfied with Quebec business?

If your sales in Quebec Province are disappointing and you don't seem to be able to discover why—read on.

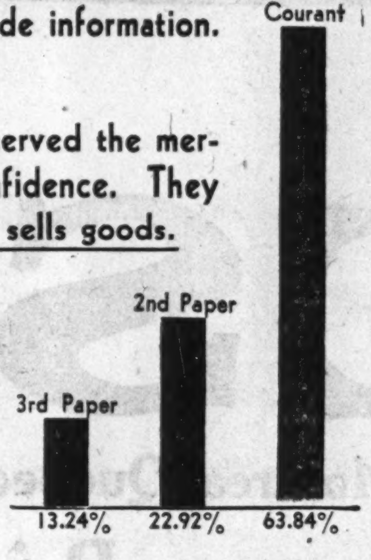
It may be that you are using the wrong approach.

Consider! In Montreal 70% and in the Province of Quebec over 82% of the population speak French, think in French terms, carry on business according to French-Canadian customs. Quebec merchants look to a French-Canadian business paper for trade information.

That paper is Le Prix Courant.

For more that 44 years Le Prix Courant has served the merchants of this rich province. It enjoys their confidence. They buy from its pages. Le Prix Courant definitely sells goods.

To supplement your other advertising and the efforts of your salesmen use regular messages in Le Prix Courant. These advertisements can carry the story of your goods and your services to over 4,000 prosperous French-Canadian merchants.



Comparative Advertising Carried in French-Canadian Business Papers

Expert translation of your copy into business French without charge. May we send rates? Write.

"LE PRIX COURANT"
Journal du Commerce

Head Office, 1070 Bleury St., Montreal, Que.
Ontario Office, 149 University Ave., Toronto, Ont.

Textile Industry Employs Largest Total of Workers

Quebec is Centre of Cotton Manufacturing in Canada —Textile Payroll Relatively Constant Factor in Purchasing Power

Quebec is the Lancashire of Canada. The province is the centre of the Canadian cotton manufacturing industry; millions of dollars have been invested in plant and equipment and the great textile factories give employment to more wage earners than any other industry in the province.

In addition to the cotton mills Quebec leads in the manufacture of silk while in its industrial areas are located some of the largest woollen and knit goods establishments in the Dominion.

Exclusive of salaried officials, employees on wages in the Quebec textile industry numbered 44,919 in 1929. This exceeded all other pay sheets; the pulp and paper industry giving employment to 42,434 wage earners, was in second place.

Large Pay Rolls

Distribution of wages among textile workers totalled $34,726,846 in 1929 and the value of production in that year was $191,133,176. Spending power of the employees on the whole is not impressive, nevertheless their volume constitutes an important feature in viewing characteristics of the French Canada market.

Eastern Townships Favored

Though in Montreal itself large mills are to be found, the greater portion of the textile plants tend to gather in the Eastern Townships. Here is a location entirely favorable to this type of activity. Plenty of power is available, good water supplies—an important item in silk manufacture—while suitable living conditions in small industrial towns work to the advantage of the employees.

At Magog, for instance, Dominion Textile Co. operates cotton and print mills and has built up a regular community company. The plants at this spot support over 1,600 individuals when working on full time while the biggest print works in Canada gives employment to another 750 people.

Tire Fabric Factories

At Drummondville the same company has a large stake in the tire fabric business. Another big textile development at Drummondville is that of Canadian Celanese which has built up its business to large proportions and employs thousands of workers. Factories have been widely extended and plant operations are being carried on at capacity.

Another centre of textile activity is Sherbrooke. Here again Dominion Textile Co. operates a big tire fabric unit while Paton Manufacturing Co. operates what is reputed to be the oldest and largest woollen manufacturing concern in Canada. Activity in this section, however, is reported to be at a relatively low ebb.

At St. Hyacinthe is located the tire fabric plant of the Goodyear Cotton Co., controlled by the Goodyear Tire and Rubber Co. of Canada. Here also Penman's Ltd. maintains a large and active unit manufacturing woollen and knit goods.

Silk Industry Active

In the silk industry great expansion has taken place in Quebec in recent years. Plants today are busy and in most cases working at capacity though their margin of profit is small. In the Eastern Townships again are found a number of these units. Belding-Corticelli is active at St. Johns and Coaticook in addition to its Montreal factories. At Cowansville, Bruck Silk Mills has built up a substantial business and has increased its output in recent years.

In short, nearly every one of these small towns in this section contains one more textile plants which give steady employment to a varying number of people, running from thousands in the big mills to a hundred or less in the smaller units.

Plant at Valleyfield

In Valleyfield is located the largest cotton mill in the British Empire, that of Montreal Cottons. This plant provides employment for some 2,500 workers and in recent months a complete rehabilitation of the mill has been undertaken increasing its efficiency and enlarging production.

The fact that the textile industry gives employment to so many workers is an important fact to remember. Though the mills on the whole are not working at capacity there is a certain stability in this form of employment which creates an even purchasing power in the communities in which the mills are located and a survey of these sections' requirements will repay study.

Gangplank Links Quebec With Nations of World

Port Facilities on St. Lawrence Enable French Canada to Take Advantage of Great Shipping Route

In any survey of the French Canadian market area, there is one factor which stands out pre-eminently: the port facilities on the St. Lawrence River which bring foreign countries within the length of a gang-plank to the Province of Quebec. Right in the centre of this thickly populated industrial and agricultural area are harbors for ocean-going vessels, harbors located 1,000 miles from the sea, yet harbors which link Canada, for eight months of the year, directly with the seven seas.

The St. Lawrence has played a vital part in the development of Canada; today the ports which have been built up on this river enable Canada to utilize the benefits of this great trade route to the fullest extent. Without adequate port facilities, the wealth of the St. Lawrence would be virtually worthless.

Two Major Ports

Montreal and Quebec absorb the greater portion of shipping which utilizes the St. Lawrence River. Both harbors have been vastly extended and improved in recent years; Montreal, in fact, since 1921 has ranked first among the greatest grain-exporting ports in the world.

The growth of the port of Montreal provides an interesting analogy to the widening trade of the Dominion. Though Montreal has been active as a port for 300 years, the progress made since 1905, when the first grain elevator was completed, serves as an interesting example of the wider activity in the harbor. In 1905 exports of grain through the Harbor Commissioners' elevators in Montreal totalled 4,356,568 bushels. In 1928, the record year to date, no less than 210,531,181 bushels were shipped out of Montreal for export.

Other Commodities Gain

Though this tremendous gain in wheat shipments indicates the tremendous expansion in port activity, it is not only in grain that Montreal has won its high position. Today the port is the second-greatest in North America and is the farthest inland harbor of importance in the world. Here ocean-going traffic from the Atlantic 1,000 miles away converges with a great canal and lake system of 1,600 miles of inland navigation, extending into the heart of the continent.

The geographical location of the port of Montreal gives it a double advantage over United States Atlantic ports, for it is not only one or two days steaming nearer Great Britain, but it is also closer to producing and consuming points in central and Western Canada and the Middle States. The importer and exporter, therefore, benefit by reduced inland freight charges and also a saving of time in transit.

Imports Have Increased

That this fact is recognized is indicated in the steady growth of tonnage handled through the port in the past few years. In 1931, for instance, for the third successive year, import tonnage reached a new high figure in Montreal, namely, 3,568,542 tons, mainly due to larger receipts of bulk cargo commodities such as petroleum oil, gasoline, wood pulp, corn, raw sugar and phosphates. Domestic merchandise handled through the port reached a new high figure of 3,308,997 tons. Total tonnage handled was 9,914,374 tons.

Interesting developments in 1931 were the increase to a new high figure of imports of oil, resumption on a fairly large scale of exports of cattle, and an increase in imports for transhipment to points on the Great Lakes.

Transatlantic ships to the number of 811 arrived in the season of navigation, compared with 826 ships in 1930. Coasting vessels totalled 339, which was 32 less than in 1930 and the number of inland vessels in 1931 was 4,000, compared with 4,255 in the previous year.

British shipping again supplied the greatest proportion of total ocean vessel arrivals, comprising 71 per cent of the total. Other countries represented were Norway, Italy, Sweden, Germany, Denmark, Holland, France, United States and Greece, as well as other countries.

No less interesting is the remarkable development made at the Harbor of Quebec. Last year was one of the most remarkable periods in the history of this port, for it witnessed completion of extensive work undertaken in 1925 at Wolfe's Cove to provide the port with the most modern facilities for accommodation of deep draught vessels. It also witnessed the official opening of the new facilities when the magnificent new Empress of Britain of the Canadian Pacific Steamships completed her maiden voyage from Southampton to Quebec, breaking all previous records and fittingly inaugurating the great new dock.

This portion of the harbor which consisted formerly of undeveloped and unproductive beaches, has been transformed into a new deep water port where the largest and most powerful steamers can find suitable and well-protected berths as well as the required facilities for handling passengers and cargo.

Worldwide trade conditions were felt in the harbor of Quebec last year. During the year the number of ocean and coasting vessels frequenting the port was 795 compared with 947 in 1930, though the combined tonnage of these vessels which amounted to 5,002,892 tons, showed an increase of 767,707 tons. Grain shipments were somewhat lower, totalling 5,618,080 bushels against 7,986,898 bushels in 1930. The total tonnage of imports and exports of merchandise was 708,424 tons, a decrease of 208,624 tons in the previous year.

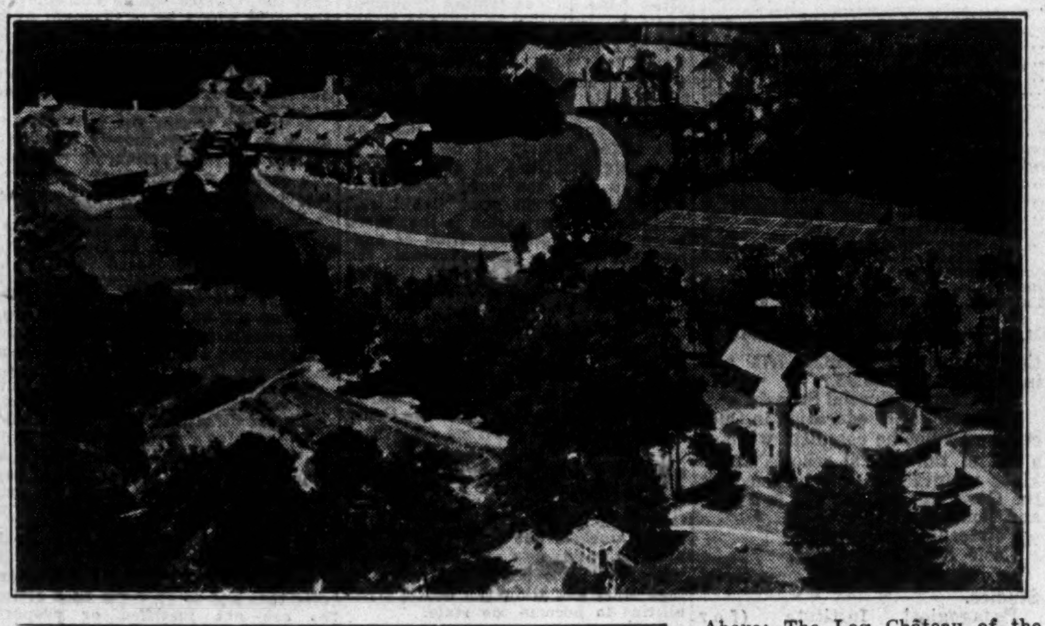
Bridge Building Cost Reaches High Total

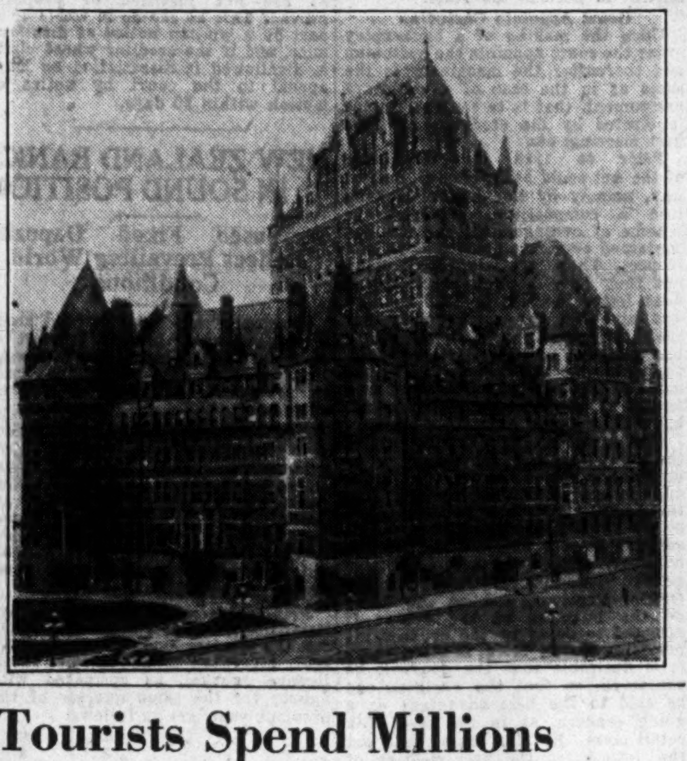
Bridge building in Quebec has kept pace with the province's rapid highway development. Since 1908 the government has granted subsidies to municipalities for bridge construction and in the last 23 years these grants have amounted to $8,703,900.

No less than 1,184 bridges have been built since 1908. The municipalities have made contributions to defray the total cost and since 1908, in addition to the government subsidies, the municipal grants have totalled $4,924,134.

Further, the government is buying out the toll rights of certain bridges and toll roads or making such arrangements. The sum spent in this connection since 1910 totals $948,499. In the year 1930-1931 there were constructed 78 bridges in Quebec at a total cost of $826,363.

Fine Chateaux Attract Tourist Visitors





Above: The Log Château of the Seignieury Club at Lucerne-in-Quebec. The club facilities are confined to members and their friends but hundreds of visitors come yearly to enjoy golf, fishing, boating, skiing and other sports.

Below: The Château Frontenac, magnificent C. P. R. hostelry at Quebec city.

Tourists Spend Millions In Visiting Attractions Of Quebec Each Year

French Canada Holds Strong Appeal for Travellers

GROWTH OF TOURISM

Holiday Makers' Expenditure in Province Totalled Nearly $44,000,000 Last Year

You don't have to go to Europe to visit France; you can see it in Quebec for 365 days each year. What you read about in the advertisements is true: the chateaux; the spinning wheels; the habitants; the shrines—they are all there if you know where to look for them.

And each year more and more people are discovering these things for themselves. Quebec's tourist trade has risen in leaps and bounds; in 1931 tourists spent nearly $144,000,000 in the French Canada market.

Bienvenu à Quebec; that is the phrase which is featured in much of the literature published to attract tourists. And Quebec can welcome visitors in a way that few other provinces or countries can rival. For here is a French-Canada containing all the attractions of France itself, peopled by individuals who have learnt how to welcome visitors for the last 300 years and more. But what is an important item in the needs of many tourists: here is a place which is part of Canada, where English is also spoken and where all the difficulties which might beset the inexperienced traveller in foreign climes are eliminated.

Mecca For Tourists

Little wonder, then, that the province has grown to be the mecca of tourists. In one day you can see the largest city in Canada as well a small village which time seems to have passed by altogether; you can see the largest cotton mill in the world and you can watch grand'mere spinning on a wheel which has been in use for hundreds of years. You can wander around a modern metropolis in the morning and settle in a camp for the night in a forest primeval; you can stay in a 1,000-room hotel for one night and rest in a century-old inn on the succeeding evening.

This is one of the secrets of Quebec's attraction to tourists. These modern nomads want a varying programme; they want comforts of modern life with the ability to see old things. They want life, color and change; where better can this be found than in French Canada.

Hotels Are Important

First consider hotels. Tourist and hotel accommodation go hand in hand. Good accommodation is a prime consideration in the plans of holiday-goers; hotels have been built to attract visitors as much as to fill a need. Travellers are not content with the doubtful quarters obtainable 30 years ago; showers and private baths have taken the place of cold water and roller towels in the past two decades.

In Quebec there is no lack of good hotels. Ranging from the giant structures in Montreal and Quebec to their smaller counterparts in rural districts, hotels in this province have been developed to a high standard. Owing largely to the size and excellence of these hostelries Montreal and Quebec have become famed as convention centres and thousands of members of various associations flock to the cities each year. All told, tourists spent nearly $9,000,000 in Quebec hotels in 1930.

Highways Development

In highway development Quebec has shown leadership. Vast sums have been spent in recent years on extending and improving the roads throughout the province with the result that at the present time there are 33,040 miles of highways of which 13,302 are surfaced. Undoubtedly Quebec's forward policy in regard to its roads has done much to stimulate tourist traffic, for good highways are possibly one of the most important considerations in these days of motor travel.

One of the most notable pieces of work in this connection was the completion in recent years by the highway around the Gaspé Peninsula which enables motorists to take one of the most fascinating drives in Canada. The road travels down the South Shore of the St. Lawrence through the beautiful Gaspé country with its great cliffs and sea-scapes and returns through the gorgeous Matapedia Valley.

Great Historical Interest

One is apt, however, to get on debatable ground in making definite assertions regarding individual trips, since each and every traveller has his own preferences and, as far as touring goes, has very definite opinions. There are places to be seen, though, which harbor indisputable facts. There is, for instance, only one Quebec city where Wolfe wrested Canada from Montcalm; there is only one Place d'Armes in Montreal where Maisonneuve defeated the Iroquois and killed the chief with his own hands, and there is only one Chateau de Ramezay which has withstood the onslaughts of time for 200 years and today harbors a noteworthy collection of Canadians.

Such spots as these are unique and their historical interest never fades. History was made in French Canada and it is to the eternal credit of the province that memories of the old days have been well preserved. Quebec takes a pride in its historical background and visitors who are seeking confirmation of stirring tales they have read will be able to satisfy themselves to the full in wandering through the well settled parts of the province.

Literally Old World

There is a hackneyed phrase called into use in invoking the attention of tourists; that is, "old world." It has been applied to everything from modern Olde English Innes to gentle gray stone cottages which have survived centuries; generally speaking most people are inclined to fight shy of what is now termed "old world." But taking the risk of being banal this very phrase in its fullest and best sense can be applied to French Canada. In this part of the Dominion it is possible to get a glimpse of how the world lived 200 years ago; to pull back the curtain of time and glance at things as they were when Canada was in its infancy; to forget the rush of modern times for a moment. And there are those who like to do this.

On the other hand there is everything for the traveller who likes to have his fun up-to-the-minute. Professional hockey and winter sports of all kinds; bathing, boating, horse racing in the summer; luxurious cruises down the St. Lawrence and up the Saguenay Rivers. In all seasons Quebec has become famed as a holiday-making centre.

Here then is one of the brightest aspects of the French-Canada market. The intangible wealth of its tourist trade is difficult to reckon in dollars and cents,s yet in a balance sheet where intangible assets were given full value the attraction and goodwill accruing from its tourist traffic must be given an important place.

Minnesota is Source of St. Lawrence River

The St. Lawrence River, the great artery of Quebec, has a length of 2,100 miles from its source to the end of the river proper at Cape Gaspé. Actually the source of the river is in Minnesota and its length includes its journey through the Great Lakes.

The St. Lawrence is tidal as far up as Three Rivers and at Quebec the spring tides rise as high as 18 feet. The mean width of the river from Montreal to Sorel, 46 miles, is one and two-thirds miles, but below Sorel the stream widens into a 20-mile stretch known as Lake St. Peter.

The narrowest part of the river is at Cape Diamond, namely, three-quarters of a mile. Just below Quebec the river widens to 11 miles, while at the accepted estuary at Cape Gaspé it is 100 miles wide.

Help Build Bridges

Since 1908 the Quebec Government has granted subsidies to municipalities for the construction of highway bridges. The total of the grants during the 21 years to 1929 amounts to $7,337,533, whereas the municipalities have contributed $4,430,183. During this time 1,038 bridges were built.

Quebec Classical Colleges

Quebec has 28 classical colleges, of which 26 are subsidized by the Government, which gives to each an annual grant to $10,000, a total of $260,000 per annum. In 1931 there were 10,710 students in these 26 colleges.

APRIL RECORDS SEASONAL GAINS IN NEWSPRINT

Reduction in Mill Stocks Outstanding Feature of Operations

From Our Own Correspondent

MONTREAL.—Seasonal increase in the production of newsprint was recorded last month but in comparison with the same period of 1931, output this year is on a lower basis.

According to returns prepared by the Newsprint Service Bureau, production for April, 1932, in Canadian mills amounted to 176,660 tons. This compares with 166,758 tons in the preceding month and with 205,838 tons for April, 1931.

For the first four months of the year production totalled 666,856 tons, as against 747,702 tons and 832,851 tons in the same periods of 1931 and 1930, respectively.

American Output Lower

Amercian mills reported an output last month of 91,235 tons, a decline of nearly 9,000 tons from the previous month and roughly 11,000 tons from the same month last year.

During the January-April period this year, production in the United States totalled 372,649 tons. This compares with 393,652 tons for the corresponding period of last year; in fact, it is the lowest January-April production reported in many years.

Mill Stocks Reduced

By far the most encouraging feature of the Bureau's report for April was the fact that shipments exceeded production, thereby reducing the already over-extended supply of paper on hand at the mills.

Canadian mills shipped 184,443 tons in April, bringing the total to date up to 667,332 tons. Comparative figures for last year are 205,752 and 742,019 tons. American plants shipped 94,296 tons last month, or about the same as in March, but nearly 7,000 tons less than a year ago.

The net result has been that for the first time in some months stocks on hand at Canadian and American mills show a reduction. Combined total of stocks on hand at the end of April was 89,231 tons compared with 102,165 tons at the end of March. At the end of April, 1931, combined mills stocks were 74,043 tons.

Canadian mills succeeded in pulling down their stocks from 63,548 tons at March 31 to 53,904 tons at the end of April and United States mills stocks were down over 3,000 tons at 35,417 tons.

Newfoundland Production

Newfoundland mills produced 22,349 tons of newsprint in April compared with 21,072 in March and 23,016 tons in April, 1931. For the four months period to April 30 this year output from Newfoundland mills was 88,343 tons, a decrease of 6,975 tons or 7 per cent from the same period n 1931.

Total North American production in April amounted to 291,134 tons of newsprint contrasted with 288,798 tons in March. For the first four months of the year however, total production was 1,131,951 tons, a decrease of about 110,000 tons compared with the same period in the previous year.

TRADE OF U.K. NOT INCREASING WITHIN EMPIRE

Total 1931 Trade Was Much Less Than in 1924

No substantial increase was recorded in 1931 in the proportion of Great Britain's total foreign trade which was carried on with other British countries, compared with 1924, according to official returns. Imports from Empire countries to the U. K. amounted to 30.21 per cent of the total in 1924 and only 28.73 per cent of the total in 1931, but exports to such nations rose from 41.67 per cent of total exports in 1924 to 43.84 per cent in 1931.

The decline in the proportion of the total import trade with Empire countries is stated to be mainly due to decreased imports from India and British Malaya, while exports to India also declined substantially. During the year there was a large decline in exports to Australia, but an increase in imports from that source, while Canada and the Irish Free State enjoyed an increased share of both the export and import trade.

Lower Trade

Official trade returns also show considerable decreases in the trade of the United Kingdom with most other countries during the year. Any increased trade consequent upon the abandonment of the gold standard would not be reflected to the full extent during 1931 as the change only took place in September. Another highly influential factor, the special and general customs duties now effective, did not become operative early enough to affect the 1931 figures materially.

The table below shows the distribution of the total trade of the United Kingdom in 1924 compared with 1930 and 1931:

Total Value of Trade of Great Britain

	1924	1930	1931
	(000 omitted)		
Imports from:	£	£	£
British countries	385,962	304,029	247,663
Foreign countries	891,477	739,946	614,512
All countries ...	1,277,439	1,043,975	862,175
Exports to:			
British countries	333,769	248,345	170,607
Foreign countries	467,198	322,410	218,557
All countries ...	800,967	570,755	289,164
Re-exports to:			
British countries	26,445	20,479	16,109
Foreign countries	113,525	66,356	47,926
All countries ...	139,970	86,835	64,035

REPORT UPHOLDS BANK OF FRANCE FISCAL POLICIES

Governor of Bank Justifies Country's Stand at Annual Meet

In view of diverse attitudes toward holdings of the Bank of France the following resumé of some of the remarks of C. Moret, the governor, at the annual meeting will be of general interest.

As part of the economic rehabilitation which was proceeding in the spring of 1931, M. Moret states, it was necessary to abandon certain credit abuses to which were largely attributable the origin of the crisis and its subsequent extension, namely the artificial policy of cheap and easy money. Such measures certainly contributed to the subsequent aggravation of the disorders, he points out.

Bank's Policy Reviewed

From 1926 to 1928 the bank acquired at the request and risk of the state a very large amount of foreign credits in order to prepare for and make possible the stabilization of the franc. The impression prevailed that it would be possible to rapidly proceed with the liquidation of this portfolio but the bank found it could not have done this without seriously disturbing exchange markets. Entirely of its own volition, the bank has retained the bulk of these foreign holdings and, by so doing, has contributed in a very large measure toward the maintenance of British monetary stability. The rapid fall of sterling caused a heavy depreciation of this item in the bank's balance sheet, which loss was absorbed by a state loan and which is to be amortized by the state and the bank.

It is stated further in the speech that the constant preoccupation of the bank has been the maintenance of the franc's stability, and that it has avoided anything "which might compromise the monetary security which France has so dearly purchased." Moreover the bank considers gold convertibility "not as an antiquated serfdom, but as a necessary discipline."

In explanation of the large accumulations of gold in the vaults of the bank, it is stated that the causes of the inflow were the strivings of French investors to call in their foreign investments, and purchases of franc exchange by nervous foreigners who were anxious to protect their funds. Much of this buying came from the United States.

Finally it is maintained that when the economy of the world has recovered, the capital stored in the vaults of the Bank of France for safe-keeping will start flowing outward once more.

Wealth of Quebec

Wealth of Quebec is estimated by the Dominion Bureau of Statistics at $8,265,000,000 which is equivalent to $3,072 per capita.

Big Dairy Centre

During 1931 dairy produce receipts at the port of Montreal consisted of 606,648 packages of butter; 902,409 boxes of cheese and 373,689 cases of eggs. Butter receipts were double those of the previous year, while cheese and eggs remained about the same.

Postal Orders Popular

Postal orders issued in Quebec have averaged around $25,000,000 in the five years, while postal orders paid within the province have been slightly less in value.

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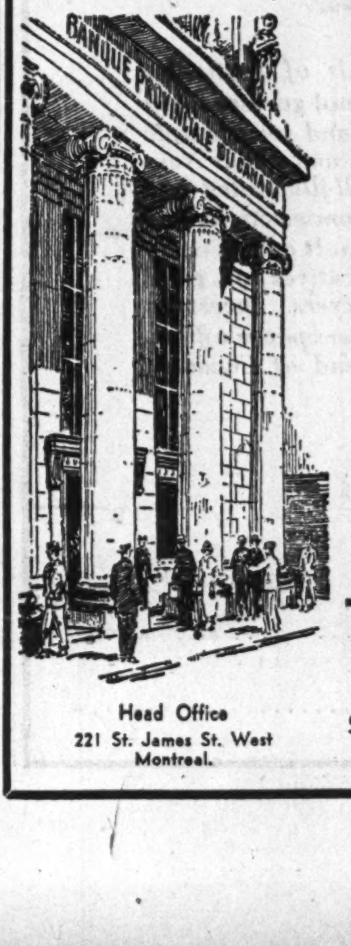

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Educational Facilities Show Marked Growth

Quebec Shares With British Columbia Highest Average of School Attendance in Canada

By HON. ATHANASE DAVID

During the past fifteen or twenty years the Province of Quebec has made remarkable progress in many fields. Agriculture, industry and highways have been immensely improved in a methodical and scientific way. In the field of education also there has been a similar marked development. The policy of the Province of Quebec, especially in educational matters, has always been the prudent one of progressive improvement on sound lines. Revolutionary changes or mere experiments of a temporary character are not indulged in. The religious and civil authorities prefer, in everything that affects the schools, to enlighten the people and to convince them of the reasonableness of any changes that are proposed, and so obtain their whole-hearted co-operation rather than force them by legal compulsion to fulfill their parental duty of educating their children. That is why there is no comulsory school attendance law in the Province of Quebec. Nevertheless, it is a matter of pride and satisfaction that in this respect Quebec shares with British Columbia the highest average of school attendance in Canada.

This high average of school attendance is quite normal in the Province of Quebec despite its enormous stretch of territory and its severe, if healthy, climate in winter. Three causes of the excellent attitude of our people on this vital matter of school attendance may be mentioned here:

First, the zeal of the clergy in all educational matters. It is the custom of our priests in their discourses in church on Sunday and feast days, as well as in their speeches at parochial gatherings, to insist on the bounden duty of parents to send their children regularly to school.

Secondly, the methodical and unceasing work of the Department of Public Instruction, by means of instructions issued by its Superintendent to the various school commissions. In this connection one should also note the beneficial influence of the school inspectors, who visit every school in the province at least twice a year.

Thirdly, the ungrudging financial aid given to education by the Quebec Government, which furnishes to the Department of Public Instruction and to the School Commissions the necessary means for carrying out improvements in their programmes and methods, while at the same time respecting in such matters the rights and liberties of parents.

Control 1,832 Schools

The Department of Public Instruction controls no less than 1,832 school corporations—1,490 Catholic and 342 Protestant. These school corporations have 8,026 schools under their jurisdiction.

Programmes of Study

In order that the pupils may gain the greatest possible profit from these schools, the Council of Public Instruction—through its Catholic and Protestant committees—spares no effort to keep the various programmes of study fully in line with the needs of the times. The Catholic elementary schools everywhere, except in the larger cities, operate with a "rural bias," so that the children of farmers and cultivators may grow up with a real love of the soil, and so be less prone in later life to desert the countryside for the city. The higher elementary schools (7th and 8th years) are classed as agricultural, commercial or industrial, according to the character of the districts in which they are located.

A very promising type of school is that known in Quebec as "primaire superieure," which corresponds to the high school so well known in other provinces. This type of school has been approved by the Catholic committee of the Council of Public Instruction and sanctioned by the Government. Such schools are rapidly increasing in number and growing in popularity. They have existed in the cities since 1915 only, yet today receive many thousands of scholars. They continue and develop in a methodical way the instruction given in the higher elementary classes. Domestic economy for girls is now an integral part of the curriculum in all the primary schools throughout the province, and in addition there are several "écoles ménagères," or domestic economy training schools, established in suitable centres for the training of women teachers in this highly important subject. Finally, useful changes have been made in the programmes of the normal schools in order to bring them into line with the improvements effected in the curriculum of the primary schools where their graduates propose to teach.

There are no less than twenty-eight classical colleges in Quebec, of which twenty-six are subsidized by the Government, which gives to each an annual grant of $10,000, a total of $260,000 per annum. In 1931 there were 10,710 students in these twenty-six colleges.

There have been remarkable developments in the work of inspection. An inspector-general of primary schools has been appointed, with eight district inspectors under his direction. No less than thirteen new inspectors have been added to the primary staff, an increase made necessary by the larger number of schools to be visited. Thanks to these improvements, it is now possible for an inspection to be prolonged or even repeated if necessary. Besides this, the district inspectors exercise useful supervision over the activities of their subordinates.

Thirty Normal Schools

During the course of the present school year, the "scholasticates" of the various religious communities of Teaching Brothers have been recognized as normal schools. In order to obtain such recognition, every scholasticate had to bring its training arrangements fully into line with the requirements of the law and with the various school regulations sanctioned in the province. In this way the number of normal schools was raised to thirty.

The statistics which follow will show that whereas in 1930 there were 3,853 normal school students in the province, in 1915 there were only 2,194. These statistics indicate in a very clear way the upward trend of education in Quebec and, as this improvement is shown in every department, they are evidence of a settled policy of progress. They provide a convenient comparison between the years 1915 and 1930:

	1915	1930
Universities	3	4
Classical colleges	21	24
*Normal schools	14	20
High schools	321	682
Schools of every kind	7,156	8,200
Elementary schools	5,998	7,223
Teachers and professors, both religious and lay	16,634	24,783
Male teachers possessing normal school diplomas	266	418
Female teachers possessing normal school diplomas	1,928	3,435
Pupils in the 6th year	13,562	27,830
Pupils in 8th year	2,355	13,888
Pupils in 10th year	669	1,858
Pupils in 11th year	451	1,090
†Students in normal schools	1,357	1,988
Higher diplomas granted by Central Bureau	187	‡1,559
Expenditure on education of municipal school corporations, independent institutions and by the Government	$11,463,673	$34,562,530
Expenditure on education by the Government alone	1,882,837	5,906,136

*30 in 1931. ‡1931. †About 2,300 in 1931, including "scholastiques-normaliens."

These statistics give ample proof of the steady progress made during the past fifteen years. Some of them deserve special attention. Thus the academies, today called superior or high schools, have doubled in number since 1915. The pupils of the 6th year (the highest in the elementary schools properly so-called), who numbered 13,562 in 1915, had risen to 27,830 in 1930. The pupils of the 8th year (the highest in the higher elementary classes), who numbered 2,355 in 1915, had risen to no less than 13,888 in 1930. In the 10th year (superior or high school course) there were only 669 pupils in 1915; in 1930 there were 1,858.

Even more striking is the increase in the number of higher diplomas (brevets superieurs) granted to teachers by the Central School Board of Examiners (Catholic). These diplomas numbered 187 in 1915, but in 1930 no less than 1,559 were granted. Here we have a sure criterion of the standard of work done in the Catholic primary schools whence these students came and to which as teachers they will return. Attention should also be called to the increase in contributions made to education out of the Government exchequer. In 1915 the Government paid out for all educational purposes $1,882,837.75 and in 1930 $5,906,163.85.

Numerous Special Schools

This account of education in Quebec would not be complete without a list of the special schools of all kinds maintained or subsidized by the Government. The list is a long and honorable one:

Polytechnical School.

Ecole des Beaux Arts.

School of Higher Commercial Studies.

Pedagogical Institute (for women).

Technical Schools.

Agricultural Schools, including that of Rimouski and the Dairying School at St. Hyacinthe.

Ecole des Gardes (Berthierville).

Schools of Arts and Crafts.

Schools of Garment Cutting and Making.

Ecole la Jemmerais for mental defectives.

Schools for the Blind, Deaf and Dumb.

To these should be added a wide range of popular courses given at the Monument National in Montreal, and also public courses for guides escorting tourists over buildings and places of historical interest.

Bankruptcy Act Framed In the Reign of Henry VIII

Many Important Changes in Canadian Act During Past Decade

By J. Harold McLean, C.P.A., Montreal

Bankruptcy legislation in its present form is of recent growth in Canada, but has existed for centuries in many of the older countries. In England it goes back to the reign of Henry VIII, and that Statute was designed to frustrate those "who craftily obtaining into their hands great substance of other men's goods, do suddenly flee to parts unknown, or keep their houses, not minding to pay or restore to any of their creditors their debts and duties."

Notice the phrase "keep to their houses," which has been preserved right down to the present day and may be found in the definition of Acts of Bankruptcy in the Canadian Act. The reference, of course, has nothing to do with housekeeping in the ordinary sense, but to debtors who shut themselves up in their houses with the idea of preventing their creditors from getting at them. There have been some interesting legal decisions on the point and in one old case it was decided that a debtor who refused to admit a creditor to his house at 11 p.m. was not "keeping house" within the meaning of the Act, on the principle that a man was entitled to refuse to discuss business at that hour of the night.

The word "bankruptcy" goes back to the middle ages and is apparently derived from the Italian banca rota, meaning bench broken, the reference being to the custom of breaking the table or bench of a defaulting tradesman.

Present Act Passed in 1919

The present Canadian Act was passed in 1919 and came into force on July 1st, 1920. Prior to that time except for a short period the various provinces had insolvency legislation (such as the Creditors' Trust Deeds Act in British Columbia, which dealt only with voluntary assignments), but there was no Federal enactment other than that providing for the winding up of companies. The exception referred to is that in 1875 the Dominion Parliament was unsatisfactory in operation and the Act was repealed in 1880.

The present Act has been amended almost out of recognition since 1919, and as regards its machinery two main periods are easily discernible, as follows:—

1. The period from 1920 to 1923, when in the case of voluntary assignments the debtor named or appointed his trustees in the assigning document and in the cast of involuntary or forced bankruptcies the trustee was named by the Court in the Bankruptcy Order. Moreover, during this period a trustee so appointed had to be one of a special class called "Authorized Trustees," who were appointed by the Governor-General-in-Council, and who furnished a general bond as security. These Authorized Trustees for the most part were degreed accountants, no doubt because degreed accountants were rightly considered to be the only class worthy of assuming such responsible duties, and in this respect the period in question was a sort of "golden age" for the accounting profession.

Important Amendments

2. In 1923 among other important amendments to the Act the above machinery was entirely changed, possibly because it was felt that the degreed accountants were having too much of a good thing. Authorized Trustees were abolished and the present system of official receivers, custodians, appointed by the Official Receiver or by the Court, and Trustees elected by the creditors, came into force.

Explains Voluntary Assignment

In 1927 the Act as it stands at present was passed and it came into force on February 1st, 1928. This, however, was not really a new Act, but merely the former one completely rearranged, and it contains [illegible] sections instead of 91 as before.

A debtor (whether an individual or corporation) can become subject to the machinery of the Bankruptcy Act in two ways, i.e., either by making a voluntary assignment under the Act, or by being declared bankrupt and having a receiving order made against him by the court.

These two situations should be discussed in some detail:

Voluntary assignment: Any insolvent debtor whose liabilities exceed $500 may make an assignment of all his property for the general benefit of his creditors. The assignment is executed with the name of the trustee left blank and is delivered to the Official Receiver, and if accepted by him the property of the debtor comes under the authority of the court. The Official Receiver forthwith appoints a custodian, whose duty it is to take immediate possession of the books and property of the debtor. At the first meeting of the creditors, usually held about two weeks after the assignment, the creditors elect a trustee, in whom the property of the debtor then vests, and the Official Receiver completes the assignment by filling in the name of the trustee so elected.

Declaration of Bankruptcy

Bankruptcy or receiving order. In order to put a debtor into bankruptcy through a petition and court order, the following conditions must exist:

(a) The petitioning creditor's claim against the debtor must amount to not less than $500, or two or more creditors may join in the petition in order to make up the $500.

(b) The debtor must have committed an act of bankruptcy as defined in the statute. Prior to 1922 it was a matter of some difficulty in practice to establish an act of bankruptcy, and the one most generally relied upon was Section 3 (e) providing that it was an act of bankruptcy if the debtor permitted a writ of execution against him to remain unsatisfied or to be returned nulla bona by the sheriff. Even this was not very satisfactory because the creditor who wanted to start bankruptcy proceedings would often have to sue, obtain judgment and issue execution in order to establish an act of bankruptcy, all of which would take time, particularly if the debtor could delay matters by filing a colorable defence to the claim. In 1922, however, the Act of Bankruptcy, which is now most generally relied on was added, namely "if he ceases to meet his liabilities as they become due." In 1923 the word "generally" was added after the word "liabilities," so the present situation is that there must be a general condition of non-payment of debts and not merely the non-payment of one or more isolated liabilities and this seems only reasonable.

(c) The act of bankruptcy must have occurred within six months before the petition. The idea of this is to prevent raking up ancient history, but in connection with the act of bankruptcy last mentioned above the Court of Appeal of this province decided in the case of re England & Son that the "ceasing to meet liabilities as they become due" must have occurred within six months. This decision, though no doubt good law, has sometimes worked out unfortunately in practice, and now a creditor who wishes to take bankruptcy proceedings must not allow the debtor's liabilities to become too stale.

Court Appoints Custodian

Upon the making of a bankruptcy order the court appoints the custodian and thereafter the machinery is the same as in the case of a voluntary assignment, that is to say the trustee is elected by the creditors at their first meeting, etc.

Prior to 1923 the machinery of the Act could be invoked in a third way, namely by the debtor entering into a composition, extension or scheme of arrangement, and the Act contained elaborate provisions in that respect. These provisions still exist, but they have become practically a dead letter because in 1923 the Act was amended to provide that they could be applied only after the debtor had assigned or been declared bankrupt. Prior to 1923 extensive use was made of this part of the Act, but as a result of the amendment I do not know of a single case since then.

Now a word as to the functions of the custodian. His job simply is to take possession of the property, books and papers of the debtor and hold them until the trustee is apponted, a period usually of two or three weeks, and his powers are limited. He can, however, dispose of any perishable goods with the permission of the Official Receiver, and he can carry on the business of the debtor if directed to do so by the court. This provision is very useful in cases where it is desirable that the goodwill be preserved, so that the business can be sold to the best advantage as a going concern, as in the case of a retail store. He also has to send out the notices for the first meeting of creditors, receive proofs of claim and make a list of creditors with particulars, see to the necessary advertising in the "Canada Gazette" and in a local newspaper, and do his best to get the debtor to complete the various forms and returns required by the Official Receiver. This last is often no easy job, as the debtor has a way of seeming to lose interest in himself and of becoming disinclined to do a lot of hard work for nothing.

Use of Interim Receiver

There is another kind of official that I should mention and that is the Interim Receiver. It sometimes happens that when a bankruptcy petition has been filed it is important to prevent the debtor from disposing of any of his property before the petition is heard and a custodian appointed. In such cases the court will appoint an Interim Receiver if it is shown to be necessary for the protection of the estate, an obvious case being where the debtor intends to put on a bargain sale with the object of converting his goods into cash at sacrifice prices. In practice the Interim Receiver, custodian and trustee are usually the same person though not necessarily.

Creditors' Meetings

The first meeting of creditors is held in the Official Receiver's office, and he presides, and the proceedings are usually simple. The proofs of claim are handed by the custodian to the Official Receiver and he enters them in his official bankruptcy book and checks the proxies and ascertains what creditors are present in person or by proxy. He then calls for nominations for trustee and inspectors, and they are duly elected by the creditors. The inspectors are usually either three or five in number, and in the case of small estates three is generally a convenient and sufficient number, having in mind the fact that the estate has to stand the expense of inspectors' fees for any meetings they attend.

The voting at all creditors' meetings is done in accordance with a special system or scale, which is a sort of combination of the number of creditors and the amount of their claims. Each claim between $25 and $200 carries one vote, between $200 and $500 two votes, between $500 and $1,000 three votes, and claims of over $1,000 carry three votes plus one additional vote for each additional $1,000 or fraction thereof. Thus four creditors having claims of $30 each can outvote one creditor with a claim of $1,000.

Classes of Creditors

The Bankruptcy Rules provide that different classes of creditors (such as preferred, ordinary, etc.) shall express their views and wishes separately, and that in giving effect to them, regard shall be had to the financial condition of the debtor. This is only reasonable because matters often come up for decision which affect one class of creditors vitally and do not really affect another class at all and in such cases it would be unfair that the latter class should vote. As a simple example the trustee may decide to take the creditors' wishes as to whether he shall make a sale of the assets which will have the effect of paying the preferred creditors in full, but only a small dividend to the ordinary creditors. In such a case so long as it seems certain that the preferred creditors are going to get their money whatever happens, effect should be given principally to the wishes of the ordinary creditors.

After the formal and necessary business at the first creditors' meeting has been finished it is an excellent thing to have a general discussion of the affairs and condition of the estate, particularly because there may not be another representative meeting of creditors at least for some time. It is also a good opportunity of getting information out of the debtor who has to be present at the meeting. At this stage the Official Receiver usually retires and the trustee just appointed takes the chair.

Trustee Has Wide Powers

The Trustee: First as to his powers. In all important matters he must consult the Board of Inspectors and obtain their approval and consent, but the converse does not apply; the Inspectors have no power to order or direct him to do anything. They are merely an advisory body in this regard, with the power of blocking action by the Trustee by withholding their approval. Subject to this necessity of obtaining the inspectors' approval the Trustee has wide and ample powers which are really limited only by his duty to realize the assets as quickly as possible and not to defer the realization by releasing or carrying on business save as a means to that end.

The Trustee has no need to go to the court to obtain power, and in fact, can derive no additional power or authority by a court order. I have found a good deal of misconception on this point, but I think the Act is clear. This, however, does not mean that the Trustee should not apply to the court where he is in doubt as to his best or wisest course of action, particularly where there is a difference of opinion among the creditors, but he goes for advice and directions and not for powers.

It is bad tactics for a trustee to apply to the court merely because a certain course of action, on which he has decided with the approval of the inspectors and which he is convinced is wise and proper, is opposed by a creditor or body of creditors. Surely it is better for him to announce his decision and proposed course of action, tell the creditors all about it frankly, and give any dissatisfied creditor the opportunity of applying to the court to reverse or modify his decision, for which there is provision in the act. For the trustee to apply to the court is an admission that he is in doubt, and I think he should only apply for directions if he is in doubt.

The trustee's paramount duty is to realize the assets of the estate as soon as possible and to the best advantage and to distribute the proceeds among the various classes of creditors in the order and priority laid down in the Act. In order to do this he has to settle the list of secured, preferred and ordinary creditors and to disallow such claims as are not justified or properly proved. This he can do in whole or in part by a written notice of disallowance, and if the creditor whose claim is disallowed is dissatisfied he must appeal to the court by notice of motion within 30 days.

NEW ZEALAND BANKS IN SOUND POSITION

Increased Fixed Deposits Reflect Prevailing World Conditions

Passing of the New Zealand trade treaty has again created interest in New Zealand banking. The following brief resume sets forth the main particulars of that country's banking system.

New Zealand is served by an extensive branch banking system, comprising two banks whose principal offices are in New Zealand and four banks whose chief offices are in Australia. None of these institutions has shown any weakness during the present depressed conditions and all enjoy the full confidence of their customers.

Principal items in the total average liabilities and assets of trading banks for the quarter ended December 31, 1931, according to Commercial Intelligence Journal, as compared with figures for the same quarter of the previous year, are as follows:

	1931 £	1930 £
Govt. deposits	1,195,845	1,859,407
Deps. not bearing int.	16,145,,438	18,597,839
Deps. bearing int.	34,635,594	32,775,557
Notes in circ.	5,926,902	6,133,388
Total liabilities	60,716,747	61,198,543
Gold & silver coin & bullion	6,872,638	6,862,937
Govt. securities	5,460,227	4,209,560
Advs., less bad debts	50,317,688	53,214,674
Total assets	68,726,801	70,378,836

Ratio of total advances to total deposits at the end of 1931 shows an improvement over the strained condition at the close of the previous year, the figures being 95.96 as compared with 103.02. Excess of exports allowing the liquidation of heavy produce loans is mainly responsible for the improved position.

Near the beginning of 1931 the London exchange rate was increased to approximately 10 per cent premium and it remains at this figure. While exporters desire to increase this rate, strong resistance is offered by importers and those interested in New Zealand's overseas obligations.

Bank notes continue to be legal tender for a period of years or until a reserve bank is created, and in the meantime the orders prohibiting the export of coined gold are likewise continued. The above figures show that there is about 115 per cent cover for the country's note circulation, although of course this cover is not specifically earmarked for note redemption.

Interest rates were reduced from 7 per cent to a minimum of 6½ per cent on November 1, 1937, in consonance with a similar move by Government lending departments and many public and private financial institutions.

With conditions far from normal, a reluctance to leave money on call and a decided preference for fixed deposits has been in evidence. Thus, at the close of 1931 the ratio of free to fixed deposits was 47.89 per cent as compared with 56.08 per cent at the end of the previous year. This result portrays the existing lack of confidence in or opportunity of outside avenues of investment. Capital is timorous of outside avenues of investment and consequently it lies at lower rates, on fixed deposit in the banks.

BUSINESS FAILURES LOWER IN MARCH

Three Months' Figures Higher Than 1931, However

Commercial failures in March were less in number and amount of liabilities than in the previous month but greater in both cases than in March, 1931, according to the record assignments under the bankruptcy and winding up act compiled by the Dominion Bureau of Statistics. For the three months ended March, commercial failures were greater in number but less in amount of liabilities than for the first three months of the previous year.

Quebec leads in number of failures during March with 78 having liabilities of $1,314,000, followed by Ontario with 68 failures with liabilities of $1,376,000. Of the Quebec failures, 42 with liabilities of $805,000 were in Montreal and of Ontario failures, 11 with liabilities of $320,000 were in Toronto.

Trading establishments furnished the largest number of failures, 100 assigning in March, 1932, as compared with 104 in February and 92 in March, 1931. Of these concerns, 11 were general stores, 9 clothing and 7 grocery. Manufacturing establishments assigned to the number of 37 in March as compared with 48 in the previous month; the March total included 6 manufacturers of vegetable foods, 5 fur and leather and 5 clothing.

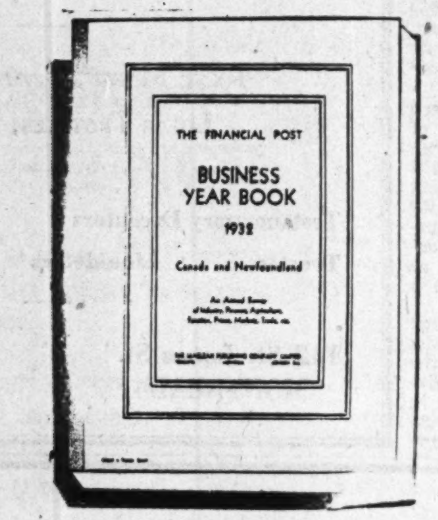
For the three months ended March, total failures were 667 with liabilities of $11,108,423 as compared with 606 failures with liabilities of $11,944,578 for the first three months of 1931.

Drop in Fire Losses Noted in Ontario

Ontario fire losses for March, as reported by the Ontario Fire Marshal, were $1,157,091 as compared with 1,550,830 in the same month of 1931, a decrease of 25.4 per cent. Of the 1932 total, $1,010,448 or 87.3 per cent was covered by insurance.

Losses for the first three months of the year total $3,246,500 from 3,857 fires as compared with $4,465,028 from 3,707 fires in the first three months of the previous year, being a decrease in loss of 27.3 per cent. 91.6 per cent of the 1932 loss was covered by insurance as compared with 78.6 per cent of the 1931 loss so covered.

A Sales Guide



THE BUSINESS YEAR BOOK OF 1932 is of particular interest to business men who want facts and not guesses when searching for new markets for their goods, and for accurate and up-to-date economic data about Canada and about Newfoundland. It contains a clear, simple, well-illustrated and thoroughly indexed record of Canada's economic activity and progress during the preceding twelve months. It covers every phase. It is alike valuable to chief executives of great businesses, sales managers, bankers, lawyers, investors, foreign manufacturers, students, libraries, newspaper offices. It includes the first chart showing the trend of Canadian business since Confederation.

(Eighth Year of Publication)

THE FINANCIAL POST,
153 University Ave., Toronto, Can.

☐ Business Year Book of Canadian Business .... $2.00 a copy

Name .... Address ....

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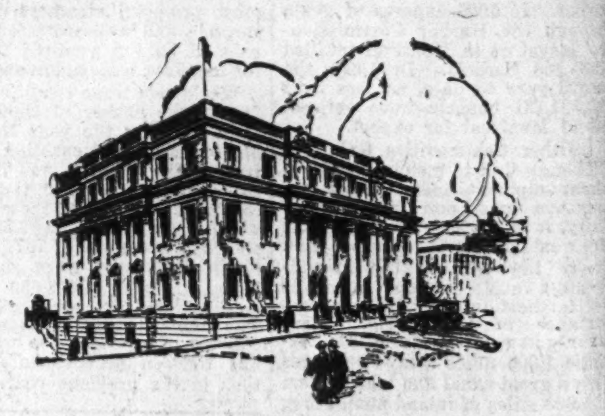

Head Office — Montreal

CREDIT FONCIER FRANCO-CANADIEN
Established in 1880

Capital and Reserves $27,734,000.00
Assets - - $55,374,000.00

R. de Roumefort
General Manager
J. Theo. Leclerc
Manager
Marcel Pasquin
Manager
Armand Chevalier
General Secretary

Head Office, Montreal
Branches:
Quebec Toronto Winnipeg
Regina Edmonton Vancouver

Insurance for Buyer and Seller

NO INDICATIONS OF CAPITAL CUTS IN CANADA YET

Slashing of $70,000,000 by Leading U.S. Firms Causes Comment

FIRE AND CASUALTY

Decline in Security Values Leads to Transfer of Huge Sums Into Surplus

Slashing of some $70,000,000 from the capital structures of leading fire and casualty insurance companies in the United States as a precautionary measure to restore shattered surplus accounts has led to concern on the part of Canadian shareholders of Canadian fire and casualty companies as to whether the epidemic will spread to Canada.

Leading officials of the few Canadian companies in which there is investment interest are confident that such will not be the case since on the whole the position of the average Canadian company is substantially stronger than that of United States firms and capital stock in most cases does not bulk so large in proportion to total assets as does the capital of many big United States concerns.

It is pointed out for instance that no less than 98 fire and casualty firms have gone out of business in the United States in the past year whereas the mortality of Canadian companies has so far been limited to only one or two firms. Of course there are only a few purely Canadian fire and casualty companies in proportion to the several hundred firms doing business here, but the position of most Canadian companies is considered good.

The list of capital reductions in the United States which is expected to grow considerably on account of the tremendous decline in security values that has taken place is shown herewith. In each case the value wiped out as capital has been, or is to be, immediately transferred to surplus, and a corresponding reduction made in the par value of the company's shares.

	Old. Cap. Stock	New Cap. Stock
Great American	$16,300,000	$8,150,000
Globe & Rutgers	7,000,000	2,000,000
America Fore Group		
Continental Ins.	20,000,000	5,000,000
Fidelity-Phenix	15,000,000	3,750,000
Niagara Fire	5,000,000	2,000,000
Firemen's of Newark	18,795,380	9,397,690
National Surety	15,000,000	3,000,000
Fidelity & Deposit	6,000,000	2,400,000

That the Canadian situation is being closely watched however by federal officials is indicated by the circular sent to Canadian fire and casualty companies last week by G. D. Finlayson, federal superintendent of insurance, warning these companies against making dividend payments unless assets on present market values were 15 per cent above total liabilities, and unless capital was unimpaired. The department has also asked for a statement of the position of all these companies at the present time on the basis of actual market values of securities.

Commenting on the capital reductions in the United States, Eastern Underwriter of New York, says editorially:

"These moves do not reflect an inherent weakness in the fundamental structure of the fire insurance business today but, conversely, are proposed to strengthen the financial positions of these companies in their relation to the insuring public, stockholders and local agents. The insurance law of New York State requires that every company have admitted book assets in excess of capital and all other liabilities. As fire companies are large holders of bonds, stocks and other securities of the leading industrial and public utility corporations and railroads of the United States it is obvious that they have suffered tremendous depreciation in the value of investments. Many of these investments are now quoted in the security markets at what are termed nominal values, far below their intrinsic worth, but for the purpose of Insurance Department requirements they must be listed in the periodical financial statements at market prices, unless some special provision is otherwise made.

Include the Biggest

"For the purpose of offsetting this abnormal shrinkage in investment values the directors of three American Fire companies, of the Great American, of the Firemen's of Newark and of the Globe & Rutgers have asked their stockholders to approve transfers of capital liability to surplus account. These same companies are among the largest in the fire insurance field. Their reputations for prompt and fair settlement of losses are beyond question. Their underwriting experiences within the last two years have not differed materially from those of prior years. These companies are expected to retain their strong positions and are insuring themselves against further unforeseen and unexpected contingencies by altering their capital structures to build up large net surpluses.

"The capital thus withdrawn is not now required for business development purposes. When the general business upturn comes, investments approach more normal values and insurance demands call for additional capital then it is not unlikely that part at least of the capital now transferred to net surplus will be restored. From the standpoint of the fire insurance company stockholder and policyholder his protection rests in the assets over and above all liabilities other than capital rather than in the direct proportion of capital and surplus."

Ordinary Life Insurance*

	1927	1928	1929	1930	1931	1932
January ..	$36,986,000	$47,569,000	$49,739,000	$45,074,000	$41,188,000	$37,331,000
February .	35,525,000	39,962,000	47,140,000	43,925,000	40,180,000	38,145,000
March	42,883,000	44,823,000	48,066,000	49,047,000	46,945,000	37,467,000
April	41,631,000	46,718,000	51,842,000	51,649,000	45,648,000	33,629,000
May	44,553,000	49,581,000	50,547,000	48,871,000	41,314,000	....
June	45,298,000	51,884,000	53,402,000	54,168,000	46,227,000	....
July	39,962,000	49,492,000	54,809,000	46,505,000	39,977,000	....
August ...	38,360,000	43,503,000	41,329,000	36,249,000	35,738,000	....
Sept.	35,000,000	38,872,000	43,013,000	38,994,000	30,066,000	....
October ...	48,104,000	55,743,000	50,894,000	44,527,000	36,006,000	....
Nov.	44,935,000	54,865,000	55,624,000	46,186,000	38,860,000	....
Dec.	48,899,000	56,647,000	54,189,000	49,026,000	47,163,000	....
Total first 4 months, 1932						$146,572,000
Total, first 4 months, 1931						$173,961,000
Decrease, first 4 months, 15.7%						$ 27,389,000
Decrease, April, 1932 from April, 1931, 26.3%						$ 12,019,000

*Companies having in force 84 per cent of total outstanding business in Canada as at Jan. 1, 1931. New paid for, ordinary business only. Figures include both Canada and Newfoundland and are prepared by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Fire, Casualty Firms Warned By Finlayson

Fire and casualty insurance companies in Canada in the past week have been warned by G. D. Finlayson, Superintendent of Insurance at Ottawa, that no dividends must be paid out at the present time if any impairment of capital exists on the basis of actual market value of assets.

Mr. Finlayson draws attention to section 125, 126 and 132 of the Insurance Act which provide that companies must at all times maintain assets to a value at least 15 per cent in excess of total liabilities and that no company shall pay out any dividends while its capital is impaired or while assets fall below this required figure. These sections also provide that until surplus exceeds the reserve for unearned premiums, dividends, if any, must be limited to not more than 75 per cent of current year's earnings.

Must Use Market Values

For the purpose of these declarations it is pointed out that assets must be estimated at actual market value, and asks that before any further dividends be declared a summary balance sheet would be prepared in which assets are taken in at actual market values, and forwarded to the Department.

The circular, dated May 17, is as follows:

Re Impairment of Capital and Payment of Dividends

"Sections 125 and 132 of the Insurance Act provide that companies subject thereto shall at all times maintain assets to a value at least 15 per cent in excess of their total liabilities. These sections further provide that no dividends shall be paid by any such company while its capital is impaired or while its assets are less than the amount so required to be maintained, nor shall any dividend be paid which would reduce its assets below the said amount or impair its capital.

"Section 126 provides, in effect, that until the surplus of any such company equals or exceeds the reserve of unearned premiums, dividends, if any, must be limited to not more than 75 per cent of the current year's earnings.

"It is particularly necessary at the present time that companies should have regard to the provisions of these sections before declaring dividends, as, for the purpose of such declaration, the assets of the company should be estimated at their actual market value.

"The department would suggest that before any further declaration of dividends is made by any company a summary balance sheet be prepared in which the assets are taken into account at actual market values, and that such summary statement be forwarded to the Department for its information and files."

The Mutual Life and Citizens' Assurance Company, Limited

Chief Office for Canada
455 Craig Street West, MONTREAL

During the past eighteen years, The M.L.C. has withstood the assaults of

THE GREAT WAR

at the termination of which every penny of extra premiums charged to cover war risk was refunded to policyholders or their representatives;

THE PNEUMONIC INFLUENZA EPIDEMIC

which cost the Company an immense sum in claims, which were paid with customary M.L.C. promptness; and

THE WORLD-WIDE FINANCIAL CRISIS

which has found no gap in the Company's defences.

Notwithstanding the difficulties of 1931, the 45th Annual Report is one of the best on record.

The total income of the Company was.........	$ 14,924,000
The net new assurances in the Ordinary branch were .... which has been exceeded on one occasion only.	21,000,000
The Assets at 31st December, 1931, amounted to of which $82,474,783 or 83.24 per cent was represented by Public Securities.	99,085,060
The payments to policyholders were	8,570,360
The amount paid to policyholders since the inception of the Company was	121,088,000
At the end of the year the sums assured in force (including bonus additions) were	272,887,436

The M. L. C. is Impregnable

REID DISCUSSES INVESTMENT PLAN OF LONDON LIFE

No Discrimination Against Maritimes He Tells The Post

That London Life Insurance Co. in actual practice tabulates each year the proportion of its assets necessary to cover its approximate liabilities in the various provinces of Canada with a view to distributing its investments accordingly, is the statement made to The Financial Post this week by E. E. Reid, managing director of the London Life Insurance Co., in reply to the charge of discrimination made a few weeks ago by a correspondent who maintained that life insurance companies were discriminating against the Maritimes in the matter of investments.

Mr. Reid admits that mortgages held by his company in the Maritimes are negligible but points out that cost of supervision of loans in that area, in view of the limited volume of business available, would be prohibitive. Mr Reid's letter is a very frank and interesting statement of his company's position in this regard.

"I noted Mr. Regan's letter in regard to investments of insurance companies and quoting the figures from one of our own recent advertisements.

"He is quite right in assuming that mortgages in the Maritimes form a negligible proportion of the assets of this and probably any other company with headquarters in Ontario. The cost of supervision of loans of that nature, considering the limited field offered, would be prohibitive. When, however, Mr. Regan also assumes that our investments are not spread throughout the country, he is quite mistaken.

"In the interests of the policyholders of any company, a wide diversification of investments is undoubtedly the safest principle to adopt but to insist upon any given apportionment of a company's investments being made in the various sections of the country in which a company operates would be a vicious principle to insert as a basis for the investment of a company's funds.

"Nevertheless, as a matter of fact we do, in this office, tabulate each year the proportion of our assets necessary to cover our approximate liabilities in the various Provinces and endeavor to bring our actual investments up to that point. In the case of Nova Scotia, for instance, we were slightly behind these requirements and just recently made an offer for the purchase of Municipal Debentures in Nova Scotia of an amount approximately sufficient to cover the requirements on the basis just outlined.

"Investment in Nova Scotia securities, because of the relative high prices of their municipal and government issues, have had to be made at some sacrifice in our general earning power. Therefore, although we admit that it is impossible for us to make mortgage loans satisfactorily in Nova Scotia, we do give full consideration to the moral claims that may be felt to exist as to the location of our investments. As a matter of fact, if our policyholders in the various sections of the country were credited with the investment return securable in these sections, our Eastern policyholders would not have as generous dividends credited to their policies as in the case now.

"I am not aware what the practice may be with other companies but I am stating quite frankly our own position, in view of the fact that Mr. Regan apparently had this company in mind when he wrote his letter to you."

INSURANCE TAXES IN NEW GROUPING

Three New Acts Eliminate 15 Per Cent Discriminatory Impost

New insurance taxes announced in the House of Commons recently place fire and casualty companies into three distinct categories and as previously predicted in The Financial Post, remove the unfair discrimination caused by the 15 per cent tax on gross premiums which was the objectionable feature of the old legislation.

Roughly the three new provisions are as follows:

1. A tax of 1 per cent on net premiums of all insurance companies other than life, marine, fraternals, farm mutuals, reciprocals and premium deposit mutuals, authorized under federal or provincial laws to operate in Canada.
2. A tax of 2 per cent on net premiums of reciprocals and premium deposit mutuals authorized under federal or provincial laws to operate in Canada.
3. A tax of 15 per cent on net premiums of every insurer who takes out a policy in Canada with any company which after July 1, 1932, is not authorized to transact business in Canada or in any Canadian province.

The new taxes mean that if the federal insurance legislation now before the House of Commons becomes law, the New England Factory Mutual group which uses the premium deposit plan of business will pay a 2 per cent tax on net premiums, as will also reciprocals now licensed provincially and which under the new federal insurance statutes will be allowed to register at Ottawa once more.

Canadian companies doing business with any unlicensed insurers will be taxed 15 per cent of net premiums. The latest report of the Ontario Superintendent of Insurance shows that net premiums to the value of $61,863 were placed through such insurance companies in 1931. The largest amount of this unlicensed business going to any one company is placed with Lloyds, London. The tax must be paid by the insurers themselves.

Ordinary Sales Show Decline In Past Month

Usually a banner month for life insurance sales in Canada, April proved disappointing to underwriters according to returns published by Life Insurance Sales Research Bureau of Hartford.

New paid-for ordinary business in that month totalled $33,629,000 as compared with $37,467,000 the previous month and $45,648,000 a year ago. This is the smallest April volume since 1924, and is 26.3 per cent less than the corresponding figure a year ago.

Four Months Figures

Total business paid for in the first four months of the year is $146,572,000, a drop of 15.7 per cent from the corresponding figure of 1931. The figures cover the business of 15 member companies which at the beginning of 1931 had 84 per cent of the total outstanding business in Canada.

Sales by provinces for the month were as follows:

Alberta	$1,365,000
British Columbia	2,246,000
Manitoba	2,101,000
New Brunswick	708,000
Nova Scotia	1,000,000
Ontario	14,851,000
Prince Edward Island	73,000
Quebec	9,845,000
Saskatchewan	1,236,000
Newfoundland	204,000

Assets of Hardware Mutual

In an answer to an insurance enquiry published in The Financial Post on this page last week, the figure $1,000,000,000 was inadvertently used as the total of the assets in Canada of the three companies comprising the Canadian Hardware & Implement Underwriters of Winnipeg. The figure should, of course, have been $1,000,000.

Insurance Inklings

J. ELTON BRAGG, a director at the life insurance school at New York University and well-known to Canadian life underwriters by reason of his summer school and sales congress work, addressed the Toronto branch of the Life Underwriters Association of Toronto at their May meeting last week.

AETNA INSURANCE CO. has reinsured the outstanding business of Industrial Insurance Co. of Dallas. The latter company does not operate in Canada.

LIFE INSURANCE ADVERTISERS' ASSOCIATION held their annual meeting at London, Ont. on May 13. The meeting was addressed by the following: Arthur Partridge, of the Canadian Daily Newspaper Association; T. H. Yull of McConnell and Ferguson; Edward Morton, North American Life Insurance Co.; M. J. Crockford, National Life Assurance Co. and Thornton Purkis, Thornton Purkis Advertising Agency.

G. W. GEDDES, general manager of the Northern Life Assurance Co. is at present on a business trip in the west visiting all the company's agencies as far west as Vancouver.

Licenses Issued

London and County Insurance Co., Ltd., received a license on May 7 authorizing it to transact in Canada the business of fire, sprinkler leakage and tornado insurance, insurance against damage to property of any kind caused by the explosion of natural or other gas and insurance against loss of, or damage to, property other than growing crops, by hail. R. L. Stailing, Toronto, has been appointed chief agent for Canada.

Home Insurance Co. received a license during the week ended May 10 authorizing it to conduct business in the additional lines of insurance against direct loss or damage from airplanes, airships and/or other aerial craft or objects falling therefrom, and by automobiles, or other motor vehicles.

NO RATE CHANGE FOR HAIL COVER

Deductible Policy is Feature of 1932 Tariff Policy

There will be no change in hail insurance rates by tariff companies for 1932 according to H. H. Campkin, secretary of the Canadian Hail Underwriters' Association, Regina.

A "25 per cent deductible" policy is being offered by the companies this year, which means that farmers can obtain hail insurance for but 50 per cent of the cost of full coverage.

A 10 per cent deductible policy was available last year at 80 per cent of the cost of the full insurance. Under this plan the farmer makes no claim for losses amounting to 10 per cent or less. If, for example, the loss is 16 per cent, the farmer is paid on the basis of a loss of six per cent. A similar plan will be followed in connection with the 25 per cent deductible policy, except that the farmer will stand the loss for the first 25 per cent.

Line companies operating in Manitoba and Saskatchewan in 1932 number 49, as compared with 53 last year. Low premium receipts are said to be the reason for the withdrawal of the companies for business.

Alberta has seen even greater withdrawals of line companies from the hail insurance business. This year will see 32 companies doing business, as compared with 39 in 1931.

Policies are already being issued by several of the companies. The official hail season ends September 15.

Current Events in Banking World

SERVICE CHARGES UP TO MANAGER IN TORONTO BANKS

Fixed Rates of Western Cities Not Favored in East

About eight months ago a certain Toronto branch bank had a revenue of approximately $20 a month from service charges made on small current accounts where the average balance was not sufficient to warrant the number of checks issued. By careful checking of accounts which appeared to be unprofitable and by agreement with the customers concerned, as required by the Bank Act, this branch raised its monthly revenue from this source to more than $100.

This is not an isolated case and, although these charges have been introduced by most banks for four or five years, it is only during the past year that most managers have made a systematic check of their accounts with a view to imposing these charges wherever possible. Current practice with regard to these charges, however, varies considerably throughout the country, and the whole question has been brought to the fore by recent action of Western clearing houses in establishing a fixed scale of charges.

Manager Fixes Rates

In Eastern Canada, these charges are solely controlled by the branch manager who comes to an equitable agreement with the customer, while in certain cities in Western Canada the local clearing houses have issued set schedules of rates to be charged on unprofitable current accounts. These rates vary slightly in different cities but they are all based on a ifxed charge per check over and above a certain number allowed free, the number being regulated by the average balance.

Bank managers interviewed by the Post were inclined to doubt the advisability of a fixed charge for all accounts and pointed out that when a charge was to be made the rate to be charged was based on the amount of service required by the customer over and above the ordinary routine of entering payments and deposits in the bank's ledgers.

Operating Cost Calculated

One bank stated that they worked on the basis that a balance of $10 was sufficient to allow of one check per month and that charges were made as nearly as possible on any checks in excess of this proportion. However, in making these charges, many aspects of the customer's business have to be taken into account.

For example, one customer might keep an average balance of $100 make 15 deposits and draw 40 checks during the month, and another, while making 40 withdrawals might only make one deposit per month. Obviously, to charge these customers at the same rate would be unfair. Again, one of these two customers might be in the habit of buying drafts or depositing checks on which the exchange would partially offset the lack of balance in his account.

Numerous other considerations enter into the question of whether a bank manager will or will not make a service charge on a customer's account. For instance, service required by different customers varies considerably and in the case of many services rendered by the bank, such as collections, credit information, etc., the amount of commission chargeable is not sufficient to cover expenses.

Charges Rarely Questioned

It was the experience of all bankers interviewed that there was rarely any difficulty in obtaining a statement from the customer allowing a charge to be made, most people realizing that if their accounts did not carry a fairly large average balance the bank was doing business with them at a loss and it was to their advantage to pay for these services.

With regard to the system of fixed charges being introduced in certain Western cities, the general consensus of opinion seems to be that, while charges, when made, were usually based on a certain fixed amount per check, it was unfair to both the customer and the bank to set down a fixed rate of charges, based on the average balance and number of checks issued, owing to the variance in cost of handling different accounts.

Ponzi Replies

Editor, The Financial Post,—

I am glad that I was not alone in discussing that little problem about "Ponzi" and was very interested in the letter under the heading of "Ponzi Challenged" that appeared in your May 21 issue.

While I have no intention of carrying the matter any further than this present letter, I do feel that as the letter from your last correspondent carried a sort of challenge I should say a word or two in reply.

I am still convinced that my view of the matter is correct. Because a man is sole owner of a business, does not entitle him to make a bookkeeping entry in order to cover up a bad transaction. Surely all "draws" should be labelled specifically for such legitimate things as salary, travelling expenses, rent, taxes and so forth.

Further, any man who was thoroughly businesslike would make the entry for this transaction in only one place—The Profit and Loss.

I do not pretend to know the "ins and outs" of bookkeeping entries but if a man sold a tie that cost him 75c and puts nothing back into the business except a bookkeeping entry of a dollar, how can there be any profit—not even a "paper profit." If this kind of thing went on long, the merchant would only have a lot of bookkeeping entries with which to purchase new stock!

No, I still think that whether it is a sole ownership or any other form of business, personal purchases should be kept entirely separate from the business accounts and also that it is not right to make a bookkeeping entry as a "draw" when it should be under Profit and Loss.

Thanks a lot for the fun I have had out of this correspondence. I've answered the challenge. Now I'm through.

R. G. ENTWISTLE.

Toronto,
May 19, 1932.

MEXICAN BANK ACT HAS NEW CLAUSES

Amendments Do Not Affect Canadian Institutions to Any Extent

Two Canadian banks are affected by the new Mexican banking laws which went into effect on May 20, the main clause in the new act being that foreign banks operating in Mexico must be associated with the new Central Bank by the purchase of its shares, and that deposits made in Mexican currency must be invested in the same currency within the country.

Bank of Montreal, with 5 branches and Canadian Bank of Commerce with one branch, are the Canadian banks affected, but it is not anticipated that there will be any withdrawal from the country as the investment required in the Central Bank will be only about $20,000 and it is understood that it has been the banks' practice to invest Mexican deposits within the country.

With regard to the situation, the Bank of Commerce has issued a statement which reads in part as follows:

"While we have not been furnished with full details the principal changes in the banking laws are apparently for the purpose, first, to follow steps usually taken in the establishment of a central bank by requesting subscriptions from commercial banks and, secondly, to centralize bank credit transactions within the country. The extent to which subscriptions are requested to the Banco de Mexico is entirely reasonable in proportion to the business. We think we can safely say that the changed laws will have little effect on foreign banks operating in Mexico and will not prevent them from giving their clients the same banking service as in the past."

Weekly Bank Clearings

	May 21, 1931	May 19, 1932
Eastern Cities		
Halifax	$ 4,590,611	$ 2,165,263
Moncton	793,656	724,593
Sherbrooke	922,122	609,046
Quebec	6,463,748	4,665,142
Ottawa	7,217,722	4,285,273
Montreal	160,477,210	72,452,914
Peterboro'	751,372	584,318
Toronto	137,490,469	74,828,168
Hamilton	5,254,830	3,689,133
Kitchener	1,024,328	803,866
Brantford	1,107,707	718,547
London	2,887,567	2,285,739
Chatham	443,687	429,740
Windsor	3,415,495	2,473,337
Sarnia	594,407	262,565
Sudbury	669,557	478,498
Western Cities		
Fort William	$ 741,083	$ 606,627
Winnipeg	43,805,594	37,237,142
Brandon	384,623	392,752
Regina	3,816,720	2,828,584
Moose Jaw	827,685	513,801
Saskatoon	1,697,551	1,449,171
Prince Albert	409,052	348,333
Calgary	5,794,993	4,211,186
Medicine Hat	237,813	169,785
Edmonton	4,657,680	3,677,785
Lethbridge	403,515	311,582
N. Westminster	581,492	459,621
Vancouver	16,525,833	12,783,454
Victoria	2,043,356	1,315,339

Record Number Of Branch Banks Closed in April

Closing of 30 branches of Canadian chartered banks during April marks the heaviest branch mortality in any one month since July, 1925. One of the branches closed was in Colombia but the remainder were in Canada and their closing reduced the number of branches in the Dominion to 3,899 as compared with the high point of 4,659 reached in 1921, following the feverish postwar expansion.

Of the branches closed in April, 16 were located in the Prairie Provinces, 6 in Ontario, 4 in Quebec and 2 in British Columbia. Bank of Montreal closed the most branches during the month with 12, followed by Imperial with 6, Royal with 5 and Commerce with 4. Only two branches were opened during the month, one in Alberta by the Imperial and one in Quebec by the Bank of Commerce.

Since the beginning of the year 80 branches have been closed in Canada and 3 outside of Canada making a net loss of 81 when the two branches opened are taken into account. Records compiled monthly by the Bank Directory of Canada show that Bank of Montreal leads with seventeen branches closed in 1932, followed by Royal with 16, commerce with 15, Canadienne Nationale with 9, Imperial and Provinciale with 8 each and Toronto and Nova Scotia with 5 each.

Naturally the Prairie Provinces, being the hardest hit section of the country from a financial standpoint, lead in number of branches closed with 34. Quebec is next with 23, Ontario with 15 and British Columbia with 7 branches closed. Only one office, a sub-branch, has been closed in the Maritime Provinces during the first four months of the year.

ALBERTA TO MAKE BANK ACT SURVEY

Findings Will Indicate Western Opinion on Reforms

For the purpose of making a thorough survey of the Canadian finance and banking system, the Alberta government has announced that it will appoint a committee of experts from the university and civil service, with representatives also from the general public.

Investigation of the Bank Act will be the primary function of this committee and a report will be submitted in anticipation of the revision of the act which will come up at the next session of the Dominion parliament.

Premier Brownlee, in making the announcement, stated that the findings of the committee would be ready for the next session of provincial legislature and would also be laid before western federal members, if desired. He also stated that it was probable that on the basis of this report, representations would be made to the federal banking committee as to what Alberta opinion favors in the way of banking reform.

Bank Chat

Bank Has Sturdy Inkwell

Bank of Montreal office in St. John's, Newfoundland, was damaged by the explosion of a hot water boiler on May 11, the manager's office being completely wrecked. No damage was done to the banking office or to the vaults. An inkwell on the manager's desk was blown 10 feet to the ceiling where its contents were spattered, but the inkwell itself was not damaged.

JAMES C. ROSS, manager of the Bank of Montreal, Drumbo, Ont., died on May 13. He had been ill for only a short time.

Canadian Bank of Commerce announces the following changes in staff and branches:

C. E. PAQUET has been appointed manager of St. Brieux, Sask., branch.

GOLDEN, B.C. branch will be closed on May 31.

JORDAN STATION, ONT., branch will be closed on May 31.

MARSDEN, SASK., branch will be closed on May 31.

YELLOWGRASS, SASK., branch will be closed on May 31.

COL. WELLINGTON WALLACE, formerly manager of the Church Street, Toronto, branch of the Imperial Bank died on May 19.

The Man who needs Life Insurance most

is the man who cannot get it!

Ask any of the 400,000 men who last year were "turned down" by the life insurance companies when they wanted insurance.

An accident, or a few days of illness often convert a good risk into a rejected applicant.

The policy you can buy to-day may not be obtainable next year.

Wise men are buying all the life insurance they can while they are still insurable.

Three billions of insurance is carried by the Sun Life on the lives of men who refuse to take the chance of finding they are ineligible for insurance.... when they *need* it *most*.

The time to insure is NOW

SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office: MONTREAL

Opposition Shown in N. Z. to Central Bank Proposal

Considerable opposition is evidenced in New Zealand in the recommendation made by Sir Otto Niemeyer in September, 1931, that the country remodel its banking system by the establishment of a Central Bank. Opponents of the system maintain that in a country with a population of only 1,500,000 there is little demand for short term money, that profits on government accounts are slender and that the note issue privilege would not yield much profit. They are directly opposed to political control and influence in banking and fear the action of a government given control of the country's note issue.

Supporters of the Central Bank proposal maintain that it would give stability to the currency and regulate the exchange as well as control the note issue and hold the gold reserve; and would thus cure many of the country's business ills.

THE ONTARIO EQUITABLE
LIFE AND ACCIDENT INSURANCE COMPANY
Head Office — Waterloo, Ont.

Assets (Dec. 31, 1931)	$ 8,125,139
Policy Reserves	6,846,054
Insurance in Force ...	51,355,672

THE Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
WESTERN ASSURANCE COMPANY
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AUTOMOBILE OWNERS
Insure Your Car with a Canadian Company
—standard policies
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Non-assessable policies. Ample security. Surplus to policyholders $1,446,771. All reinsurances effected through Lloyd's, London, England.
THE PORTAGE MUTUAL INSURANCE CO. MUTUAL SERVICE WITH SECURITY
Est. 1884
THE PORTAGE LA PRAIRIE Insurance MUTUAL Company
Portage la Prairie Toronto Montreal Edmonton Vancouver 112

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,616,449.70
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $200,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

Canadian Mining News

VENTURES REPORT SHOWS SHRINKAGE IN LIQUID ASSETS

Many Changes Made in Investment Portfolio During Past Year

BEATTIE BIG HOPE

Drilling on Island Lake Claims in Manitoba is Attended With Interesting Results

The third annual report of Ventures Ltd. covering the year ended December 21, 1931, reflects a weakened liquid position and numerous changes in its investment interest. Current assets were shown at $27,694 as against current liabilities of $198,114, or an excess of current assets of $170,420. This is an increase from $122,523 shown in the previous year. Marketable securities, however, had a market value of $2,564,344 on December 31, 1931, as compared with $3,264,908 at the end of 1930. This decline in the marketable securities does not entirely reflect a shrinkage in market value, but rather that several of its holdings were sold to finance the year"s activities.

The outstanding capitalization of the company increased to 7,468,482 shares from 6,522,291 shown at the end of the previous year. This was explained as due chiefly to the purchase through exchange, of 644,060 shares in the Sudbury Basin Mines, representing an equity of 475,000 shares of Falconbridge Nickel Mines, negotiated to increase Ventures holdings in Falconbridge.

The following tabulation gives the principal holdings of the company, as at December 31, 1931, compared with the previous year.

Interest in Other Companies

Shares Held December 31

	1931	1930
Falconbridge Nickel	1,547,720	1,549,220
Coniaurum Mines	1,500,007	1,500,007
Sudbury Basin Mines	804,060	160,000
Beattie Gold	1,504,143	......
Sherritt Gordon Mines	48,802	54,840
Opemiska Copper	1,380,867	1,348,292
Dom. Explorers	307,500	307,500
Kenora Prospectors	51,500	51,500
Can. Gold Producers*	250,000	......
Sullivan Gold Mines*	50,000	......
Pascalis Gold Mines*	229,688	......
Eldorado Gold Mines*	40,000	......
Nipissing Mining Co.	......	......

*As at May 1, 1932.

The exploration department of the company was busy throughout the year and the report makes special mention of the developments at the Beattie Gold Mines in Duparquet township, Quebec, and at the property in Pascalis and Cadillac townships, Quebec.

At Island Lake in Manitoba, southwest of the Manitoba-Ontario boundary an extensive diamond drilling campaign was undertaken at a gold property staked on Gold Island. Exploration work was also conducted at Long Lac, Shoal Lake and Werner Lake in Ontario. An arrangement was entered into with Dominion Explorers to drill the Sloan, a copper find at Hunter Bay, Great Bear Lake. Here sufficient information was obtained to indicate the copper ore body averaging 8 to 10 per cent copper. This was the only work conducted in 1931 on the company's base metal properties.

The company's chief interest in Quebec is now the Beattie property. A company was formed last December, known as the Beattie Gold Mines, to hold title to these claims consisting of approximately 565 acres in Duparquet Township, about 20 miles northwest of Noranda. Diamond drilling has indicated 3,500,000 tons of ore averaging $3.50 per ton in gold and arrangements have been entered into for developing and equipping the property for production with a mill of initial capacity of 600 tons of ore daily. To finance this development the Nipissing Mining Co. has undertaken to purchase 1,000,000 shares in Beattie Gold Mines at 40 cents per share and has acquired an option to purchase an additional 300,000 shares at the same price, with the further option of taking up 600,000 shares at $1 per share. To assist Ventures, Nipissing has agreed to loan Ventures $280,000 to be secured by the latter's holdings in the Ontario Refining Co. Development of the Beattie property is to be proceeded with as soon as the various questions relative to the surface rights, transportation and power have been settled.

Drills Go To 351 Ft.

Following the news of the gold find late last fall at Island Lake, Manitoba, the company acquired options on a number of groups of claims and diamond drilling started the middle of February this year. The report shows 19 diamond drilled holes were put down from the area adjacent to the island to test the vein structure. Seventeen of these holes were less than 100 ft. depth at an angle of 45 deg. and confirmed four vein structures. The maximum width was 18.53 ft. which showed $18.93 gold per ton. One diamond drill hole was carried to a depth of 119½ ft., while another was carried to a depth of 351 ft. Three holes only showed values of less than 40 cents per ton.

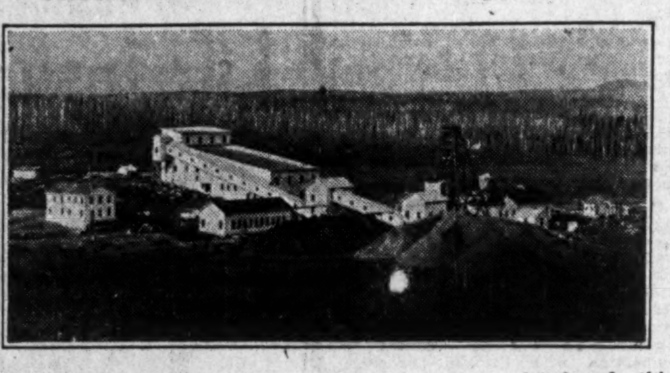
This drilling extended along the vein system approximately 400 ft. with holes one, two, three, eight, nine and ten, along the number one vein system for a length of approximately 175 ft.

The list of the company's investments discloses its interest in Canadian Gold Operators, which is developing the old Cartier-Malartic property in Cadillac Township adjacent to the O'Brien Mines. Holdings shown in the Sullivan Consolidated Mines confirms the rumor of Ventures interest in this gold property adjoining the Siscoe Gold Mines on the east. The holdings in the Pascalis Gold Mines represents Ventures' share for its property when the merger of several properties was effected.

An interesting change in the company's investment portfolio is the disposal of its 100,000 shares in Nipissing Mines and the acquisition of 40,000 shares in Eldorado Gold Mines. No mention is made of its interest in Rhodesian copper stocks.

The annual meeting of the company is called for May 30 at Toronto.

Aldermac Plant Presents Fine Appearance



The new 250-ton unit of Aldermac's 500-ton mill completed early this year, provides a source of pyrites for the Freeman system which has been developed and which is giving such efficient service in making sulphuric acid from pyrites.

Registering of Shares Is Duty of Purchaser

Recent Mining Case Shows Investor Was Negligent in Protecting His Own Interests

The necessity of shareholders exercising care in having their stock purchases properly transferred into their own names was exemplified in a recent case that was called to the attention of The Financial Post.

Some shareholders do not seem to understand that, unless the stocks they held are registered in their own names, they are likely to miss important notices sent out by the company, also fail to receive dividends disbursed, because the company has no record of their holdings.

When an order is given to a responsible broker to purchase a dividend-paying stock on margin, the client does not obtain the certificate. This is held by the broker as collateral for the balance owing on the purchase price but if any dividends accrue during the period in which the purchaser holds the stock on margin, they are credited to his account by the broker. In a margin account, when the broker purchases stock, he has it registered in his own name, if it is to be held for any length of time, or else makes claim for the dividends from the party in whose name the certificate is registered. In any case, the purchaser of the stock is assured his dividends through the broker.

If the stock is purchased outright he may receive a "street certificate" that may be registered in some other name and endorsed over to him. Generally, however, as a service to his customer the broker will have his client's shares registered for him before delivery. The onus, however, is on the purchaser of the stock to see that the certificate is registered in his name if he hopes to secure dividends and notices sent out by the company, whose shares he holds.

A recent case clearly shows many stock purchasers' lack of knowledge of their own responsibility.

Purchaser Unreasonable

A lady in Western Ontario holding shares in a dividend paying mine sold them about three years ago. A few months ago an investor made a purchase of shares in this mining company and had delivered to him the endorsed certificate of the lady who had owned them three years ago.

When the purchaser did not receive his dividends he censured the company in a letter demanding that they be forthcoming. Their reply was that they had no record of his holding any shares, and requested that he inspect his certficate and see if it was registered in his own name also to give the serial number. In the meantime, the lady previously owning the shares had been receiving dividend cheques (since the shares were registered in her name) and had been conscientiously returning them to the company knowing that she had sold the shares and was not entitled to any dividends. An investigation by the latest purchaser of the certificate disclosed that it was still registered in the lady's name and that he had been negligent in not having it transferred at the time he purchased it. The company upon learning the serial number of the certificate told the new purchaser that his certificate was registered in a certain lady's name. Upon receipt of this information he wrote the lady an insulting letter demanding that she pay over the dividends to him forthwith. Her reply was that she had returned them to the company.

This lady, in any case was under no obligation to turn over any dividends without having proof that the writer of the letter was the proper owner and that he had held the shares throughout the intervening time.

The case was finally settled to the satisfaction of all at a great deal of inconvenience to the company, which traced back and satisfied itself that the transactions were genuine.

All of which showed that the negligence of the purchaser in not having his shares registered caused him to become involved in an unnecessary controversy that resulted from his failure to register.

McLeod River Dredge To Be Ready By July

McLeod River Mining Corp., assembling a dredge on the McLeod River near Peers, Alberta, at its placer leases, is understood to have received sufficient money recently to insure the completion of the plant.

It is expected that by the first of July the dredge will be ready for operation. It has been launched in the McLeod River and the final touches are being added to the equipment.

Ontario Gold Output Maintained in April

Kirkland Lake and Northwestern Ontario Camps Establish New Records in April Bringing the Annual Rate to $45,000,000

The monthly report of the Ontario Department of Mines shows that the gold mines maintained their output in April with a value of production of $3,813,989 as compared with $3,847,635 in March, bringing the 1932 output to $14,947,598 or at the annual rate of about $45,000,000.

Porcupine production was down approximately $200,000 from the previous month, while Kirkland Lake established a new record, as did the output from Northwestern Ontario.

Moss Gold Mines entered the ranks of the producers, bringing the commercial properties reporting to 16.

The mines in order of output in the Porcupine area were: Hollinger, McIntyre, Dome, Coniaurum, Vipond and March Gold. In the Kirkland Lake area the order of output was: Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger. In Northwestern Ontario the order was: Howey, Minto, Parkhill and Moss.

Lake Shore, as usual, led the gold producers, followed by Hollinger, Teck-Hughes, McIntyre, Dome, Wright-Hargreaves, Howey, Sylvanite, Coniaurum, Vipond, Kirkland Lake Gold, Minto, Parkhill, Barry-Hollinger, Moss and March.

Monthly Output of Ontario Gold Mines

	1931		1932	
Source and period	Ore milled tons	Total value $	Ore milled tons	Total val. $
Porcupine:				
Calendar year	3,091,946	19,941,708	......	......
Monthly average	257,662	1,661,808	......	......
January	252,324	1,572,676	274,095	1,571,971
February	230,733	1,608,239	258,797	1,676,673
March	253,553	1,580,468	259,218	1,822,986
April	244,588	1,681,805	272,380	1,624,241
Kirkland Lake:				
Calendar year	1,703,630	21,783,162	......	......
Monthly average	141,969	1,815,263	......	......
January	128,477	1,649,436	148,793	1,991,993
February	116,556	1,564,538	141,026	1,817,887
March	133,110	1,760,088	152,445	1,897,517
April	137,838	1,791,144	146,095	2,043,055
Northwestern Ontario:				
Calendar year	230,149	1,012,411	......	......
Monthly average	19,179	84,369	......	......
January	13,432	66,920	26,469	118,744
February	13,109	55,445	25,509	108,406
March	15,392	61,682	25,096	127,132
April	16,462	65,001	29,115	146,693
Total for Province:				
Calendar year	5,025,725	42,737,276	......	......
Monthly average	418,810	3,561,439	......	......
January	394,233	3,289,032	449,357	3,682,708
February	360,398	3,228,222	425,332	3,602,966
March	402,055	3,402,238	436,759	3,847,635
April	397,958	3,539,563	447,590	3,813,989

Canadian Mineral Production

Compiled by The Dominion Bureau of Statistics

		Feb. 1932	Mar. 1932	Mar. 1931	Three Mos. Ended Mar. 31 1931	Three Mos. Ended Mar. 31 1932
Asbestos	tons	7,706	8,937	13,454	39,842	26,833
Cement	bbls.	235,895	276,172	607,872	1,369,362	782,831
Clay products	$	296,239	310,578	494,738	1,301,489	941,425
Coal	tons	1,188,349	1,024,190	1,050,301	3,191,956	3,365,070
Copper	lb.	22,428,571	23,662,648	25,508,333	70,339,365	65,766,235
Feldspar	tons	945	1,160	800	1,777	2,905
Gold	fine oz	225,891	255,675	204,038	601,502	715.392
Gypsum	tons	5,454	11,858	10,828	39,990	23,074
Lead	lb.	20,154,613	21,332,722	25,664,846	73,133,601	62,954,380
Lime	tons	23,632	29,108	29,249	79,986	76,425
Natural gas	M cu. ft.	3,043,967	3,009,764	2,750,721	8,926,861	9,278,818
Nickel	lb.	4,202,036	3,754,829	8,358,289	21,552,418	11,144,552
Petroleum	bbls	90,841	97,484	160,358	495,720	285,237
Salt (commercial)	tons	12,477	14,185	13,346	34,888	36,097
Silver	fine oz.	1,600,501	1,460,137	1,886,652	6,116,087	4,833,479
Zinc	lb.	14,224,278	15,165,791	23,297,788	64,165,148	44,501,021

AIRWAYS COMPANY TO REDUCE RATES FOR PROSPECTORS

Manitoba Meeting Results in Considerable Reduction

Manitoba prospectors will doubtless be doing more flying this season as result of negotiations to reduce air rates for prospectors. Such fields as Island Lake are practically inaccessible for aeroplanes during the greater part of the year. With reduced flying rates more prospectors are expected to take to the air, according to George Laycock, managing secretary of the Manitoba Chamber of Mines.

Recently the Manitoba Chamber of Mines and the Prospectors Association of Manitoba approached Canadian Airways with the suggestion that a special arrangement be made to get prospectors into the fields this summer.

They were met more than halfway by the company, who agreed to place the big J. U. 52 plane at their disposal at rates which will mean a saving of about $300 to each individual prospector.

As the situation stood, not only did the prospector and his backers have to raise several hundred dollars for food, clothing, canoes, etc., but also anywhere up to $400 or $500 for transportation in the case of the remote fields. The special arrangement means that many groups (who otherwise could not have afforded to do so) will be able to send a prospector to the field this summer.

Already, here and there, backers are clubbing together with $25 and $50 apiece, to make up the grubstakes required. Mr. Laycock says. Prospectors are enthused over the suddenly improved outlook opened to them and are deeply appreciative of the concession by Canadian Airways, Limited.

Carries 6,000 Pounds

The big J. U. 52 can carry six thousand pounds, so that should a half-dozen groups be headed, for instance, for Island Lake, they can assemble their food. clothing, equipment, canoes, etc., and be taken in at one flight. Other groups are expected to head for Gods Lake, Oxford Lake, and other far northern fields. These areas have been the scene this last year of important gold finds, and in addition, have been recently reported upon very favorably by prominent government geologists as promising gold prospecting areas.

NEW SILVER MILL STARTS AS OTHERS SING SWAN SONG

Cobalt Camp Sees Old Producer Being Rehabilitated

At a time of depressed silver prices when the Swan Song is being sung by the remaining Cobalt silver properties, the erection of a new silver concentrator is news. Arthur Brocklebank and G. A. Cavin, lessees of the old Kerr Lake property, near Cobalt, have just completed a 25-ton mill following several years' successful operations, gleaning the high grade ore remaining in this once-famous producer.

Messrs. Brocklebank and Cavin have in the past been shipping hand-cobbed ore to the smelter, but having knowledge of a considerable tonnage of milling ore, that they believed could be treated at a profit, set about to assemble a small mill for its treatment.

Operations are to be confined to the upper 100 ft. of the mine. A pumping station has been installed at the 90 ft. horizon. As the old mining operations are broken through into Kerr Lake it is necessary that the water in the lake be kept down that operations can continue. The lessees intend operating three shifts a day producing silver concentrates that will be shipped to the Deloro smelter.

Has Great History

The Kerr Lake property has an interesting history. It was a continuous producer from 1905 to 1921 under the ownership of the Kerr Lake Mining Co., managed by H. A. Kee. In this time it produced 27,445,583 oz. silver. From the commencement of operations to October, 1927, $10,521,000 were disbursed to shareholders in dividends. The Kerr Lake Mining Co., incorporated in 1905, has since 1917 been the operating subsidiary of the Kerr Lake Mines with headquarters in New York City. This company has numerous mining investments, but its principal interest centres about the Rimu Gold Dredging Co. in New Zealand, which is in active operation.

Quebec Gold Output Continues to Climb

The April report on the mineral production by the province of Quebec shows an upward trend for the three months ended March 31, 1932.

The cement output leads the list with production at 50 per cent above the average of the previous three months while gold output is up seven per cent and silver is up ten per cent. The value of the clay products production and asbestos output just about equal the average, while lime output was down slightly.

The following is a tabulation for the two periods under review.

Mineral Production

	3 mos. end. Mar. 31 1932	April 1932
Asbestos, tons	26,833	8,830
Gold, ounces	101,456	35,998
Silver, ounces	166,163	61,288
Copper, lbs.	15,758,511	......
Clay products, $	303,413	102,262
Lime, tons	23,640	6,089
Cement, bbls.	352,194	176,910

Bailor Gold Mines Formed To Work Beaver L. Claims

An organization meeting was recently held of the newly formed Bailor Gold Syndicate, in Saskatoon, owning the Kent, Dome and Premier properties in the Beaver Lake area.

The company has an authorized capitalization of 50,000 shares of no par value and is headed by W. E. Bailor as president and general manager, formerly associated with the Dixon Mining Co. of Winnipeg. Preliminary financing of the company has been arranged in the United States and a contract let for 3,000 feet of diamond drilling, to supplement shipping and trenching to be done this summer.

Northwestern Quebec Mining Activities Hum, Leads in Gold Search

Prospectors Pressing Eastward Along 200-mile Mineral Belt

PASCALIS IS MECCA

Established Producers Expand Prospects Developing and Stakers Are Very Busy

The Pascalis area in particular and Northwestern Quebec in general may not be receiving as much publicity as the Great Bear Lake area, but for accomplishments, developments under way, men in the field, programmes planned, and genuine interest of outstanding mining companies and leading mining men it stands in the front rank of Canada's potential producing camps.

When it is realized that the Pascalis area is at the back door of the famous Noranda camp, close to the railway and easy of access by water, with good transportation by aeroplane, and that it is responding in an encouraging manner to exploration, there is little wonder that big mining interests have their eyes focused on the district. Leaving Rouyn township with its Noranda, Canada's third largest gold producer, and with Granada steadily increasing its production, the trail winds eastward through Cadillac township, where M. J. O'Brien is building a 100-ton mill, then on eastward through to Varson and Dubuisson townships, the site of Siscoe Gold Mines, the pioneer exclusive gold producer in Quebec. From here the prospectors have pushed on eastward in their relentless search to the Pascalis gold area, including Pascalis, Louvicourt, Senneville and Bourlamaque townships. This is the area that is the mecca of prospectors and where there is more active prospecting and development going on than in any other section in the Dominion. Practically the whole area has been staked and prospectors are pressing on eastward into Pershing township. When it is realized that interest in the area was only revived in September, 1930, with the discovery made by "Hard Rock" Smith, and that today leading mining companies are at work developing prospects in an aggressive manner and the 100-ton mill is going up on the Treadwell Yukon property, some conception can be gained of the real interest that is being displayed and faith exhibited.

Railway Parallels Area

Amos and Senneterre, on the Canadian National Railway, are the jumping-off points for the area. It is estimated that 1,500 men wintered in the area — prospectors, stakers, mining engineers, miners, geologists and camp followers. Their number is being added to daily now that the break-up provides easy access by the water route, while the aeroplanes are doing a thriving business.

To some it may seem strange that the Pascalis area has not commanded attention previously, especially since the Rouyn area pioneered a decade ago and that the Siscoe Gold Mines with its three-year record of profitable production is in the township immediately adjoining to the east. As a matter of fact, the prospecting of the area dates back to 1906 when Captain Picard did some work at Simon Lake and staked claims. Gold on the Bell River has been known for 25 years and in 1923 J. C. Carroll, a well-known Toronto mining man, and associates, staked claims in the southeastern section of the area.

At that time the geology of the country, being entirely different from what prospectors were familiar with in the camps to the west, offered discouragement and well-informed mining men did not give this area credit for being one of commercial importance. The result was that until the autumn of 1930 interest waned and only now is it receiving its long-deferred exploration.

The Smith find, made in September, 1930, has been merged with other groups to form the Pascalis Gold Mines in which Ventures, Ltd., has an interest and where development work is being aggressively conducted.

Mill for Treadwell

From the point of view of work done, the Treadwell-Yukon Mines overshadows the other companies. Here in the northwest corner of Louvicourt township, in ten months time, a diamond drilling campaign has been conducted, a shaft sunk, lateral work done, a three-mile light railway completed from the landing on the Colombiere River to the mine, a 1,000 h.p. hydro-electric plant installed in Vauquelin township, and a 12-mile transmission line built to the mine, a complete camp established and a 100-ton mill started, planned for production this summer. A townsite is also selected and the Bank of Commerce has established a branch in Pascalis township.

While Treadwell-Yukon leads in the amount of work done, other large mining companies, including Dome, Hollinger, Noranda and Nipissing are aggressively prospecting their acquisitions.

Other companies not so well known include the LeRoy Mines, which has made rapid progress with its shaft-sinking and exploration work at its holdings south of the Treadwell-Yukon property on the Bourlamaque-Louvicourt boundary. Adjoining Treadwell-Yukon on the north is the Beaufort property which has been steadily under development. F. M. Connell also has several groups in the area, as does Alex. Perron, one group adjoining the Pascalis Gold Mines on the north, in the southwest corner of Pascalis township. This property was formerly under option to the Noranda Mines, but owing to some difficulty the option was allowed to lapse. Rumor has it that Harry Oakes, of Lake Shore Mines, is closely identified with the Perron holdings. Prospectors Airways and Mining Corporation also has a stake in the area, as does the Carroll - Meen - Pascalis Syndicate, headed by J. C. Carroll, a pioneer in the district, owning three groups of claims.

Mabell Mines, unostentatiously conducting exploration work for the past several years in the Rouyn area, is now concentrating its efforts, on a property in the southeast corner of Louvicourt township where encouraging results are reported. On the Coglan Gibeau claims, just east of the main Treadwell-Yukon holding, diamond drilling has been done and shaft-sinking is planned.

Going back eastward over the 200-mile gold belt which the prospectors have covered, one comes to the Siscoe property currently treating around 170 tons of ore daily and producing nearly $100,000 per month in gold. Here, further expansion awaits only the entry of cheap electric power. Adjoining is the Sullivan Gold, now under development. Ten miles due west is the Malartic Gold Mines where extensive development was conducted in 1929 with interesting results, but which now is financially involved with Sudbury Basin and Ventures Ltd. owning control. Midway between the Siscoe and the Noranda Mines, M. J. O'Brien Co. is fast making ready its property for production. A shaft has been sunk and considerable work done, but inasmuch as it is an entirely private enterprise few details are known except that a 100-ton mill is being erected. With the sagacity of the O'Brien organization as a background, great hopes are held for its latest efforts. Adjacent to O'Brien are the former Cartier-Malartic holdings now under development by Canadian Gold Operators in which Ventures is interested. The Canadian Pandora Gold, too, is sinking a shaft on adjacent territory.

Noranda Now Third

In Rouyn township Noranda's big gold production overshadows all except those of Lake Shore and Hollinger. It not only ranks third among the gold producers in Canada, but its reported ore reserves are higher than any other property publishing such figures. It is also second only to International Nickel as Canada's largest copper producer. A few miles to the south of the Noranda plant, Granada Gold Mines is making steady progress with its development programme and this spring materially increased its capacity when electric power was made available. Further mill expansion is now under consideration.

Midway between Granada and the Quebec-Ontario boundary is the property of the Aldermac Mines whose pyrite mill was completed early this year. Adjacent to Aldermac, Arntfield is making steady progress toward production with its gold property, while a few miles to the southwest is the Lake Fortune holdings of Towagamac Exploration Co. Twenty miles northwest of Noranda, in Duparquet township, preparations are being made at the Beattie Gold Mines for bringing this large low grade property into production. Ventures Ltd. jointly with Nipissing Mining Co., conducted a diamond drilling programme and is now making plans to start development work and lay plans for the erection of a 600-ton initial capacity mill.

Such are the gold mining developments, 100 miles long, in Quebec, a continuation of Ontario's famous belt. Looking back at the rapidity with which Quebec has manifested itself as a gold producer, great expectations are anticipated for the future.

Copper Prices Sink To New Low Levels

Refined copper continues to show weakness in the New York market and sales have been reported as low as 5⅛ cents per pound for domestic consumption, a new all time record low price for the metal.

Despite low prices consumers continue to be apathetic toward buying. Copper Exports Inc. are quoting 5⅝ cents per pound for the export market, but the metal is known to have changed hands at the equivalent of 5½ cents per pound.

Mining Stocks May Be Listed In California

The Secretary of the California Stock Exchange, in Los Angeles, dealing exclusively in mining stocks, has been in communication with a member of the Standard Stock & Mining Exchange, Toronto, with a view to listing the leading Canadian mining stocks there. There are said to be over 200,000 Canadians living in California who are interested in Canadian mining activities and it is believed that, by listing the leading Canadian stocks on the California exchange, trading could be stimulated so as to broaden the distribution of the shares and give greater stability in the market price.

Forms for listing requirements are being sent to a selected list of mining companies, but no action has been taken as yet on the part of these companies to comply with the listing requirements. Listing invariably involves certain expenses that the companies must bear, also transfer agents must be provided and there is no disposition on the part of mining companies, at the present time, to incur any unnecessary expense. It is, therefore, not thought probable that much headway will be made toward securing the co-operation of the companies.

There is nothing to prevent the California Stock Exchange, if it so desires, to list any of the Canadian stocks, but unless otherwise arranged it will have to bear all the expense incurred, including provision for transferring the certificates.

New Companies Formed

Two companies have been organized in Saskatoon, the Broad Bay Mining Co. and the Sask-Imani Precious Metals & Mining Co., to develop claims in the Little Herb Lake area.

OLD B. C. PLACERS REVIVE NEW HOPE FOR GOLD MINING

Vancouver Audience Hears of Great Activity in Old Areas

At a largely-attended public meeting, under the auspices of the B. C. Chamber of Mines, held in Vancouver, mining authorities referred at length to the new discoveries and developments in the older placer sections of the province. It is becoming yearly more evident that the older placer sections contain much locked-up commercially recoverable gold.

G. S. Eldridge, vice-president of the B. C. Chamber presided. The lecturer of the evening, L. S. McGill, president of the Smithers, B.C. section said the recent placer finds were sensational. McConnell Creek, one of the headwaters of the Ingenika River, situated in the northern end of the Omineca mining division was instanced as a location from which almost unbelievable stories were coming. One large operator there had assured the lecturer that the returns from trial washings, when authenticated, would constitute a world's record for return of gold per ton of gravel washed. Around Smithers, enthusiasm for the mining possibilities was so great that the residents were making up a fund of many thousands of dollars to exploit further one of the local prospects.

Frank Woodside, manager of the B. C. Chamber of Mines, of Vancouver, said that already this summer over 1,200 prospects have gone out to British Columbia fields, and the trek of goldseekers from all parts was increasing weekly. His bureau handled over 3,000 enquiries in April and there was every indication of the beginning of one of the greatest mining movements ever known in Western Canada. Already new gold mines coming into operation were recording excellent results, and the province's production of gold was increasing rapidly.

The Dominion Bureau of Statistics, Ottawa, reports that British Columbia's output of gold for March was 14,634 ounces, which is 23.9 per cent above the February total.

Five Insurance Companies Ask For Release of Deposit

One life insurance company, two fire insurance companies and two companies engaged in the underwriting of aviation insurance, having ceased to do business in Canada, will apply to the receiver-general for release of funds deposited with his department.

Of these companies, Connecticut General Life Insurance Co. has no outstanding business in the Dominion; Sprinklered Risk Underwriters business was all cancelled at Dec. 31, 1931, and rewritten by Central Manufacturers Mutual Insurance Co. of Van Wert, Ohio; Pacific American Fire Insurance Co. business has all been reinsured with the Liverpool & London & Globe Insurance Co., Ltd.; Aero Insurance Company and Aero Indemnity Company have reinsured their outstanding Canadian risks with Great American Indemnity Co. of New York.

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